

Dimensional Australian Core Equity Trust

PRODUCT DISCLOSURE STATEMENT

Issued by DFA Australia Limited ('Dimensional')

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IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') is a summary of significant information about the Dimensional Australian Core Equity Trust ARSN 120 009 163 ('Trust'). It contains references, marked with a [!], to other important information in the Additional Information Guide. The Additional Information Guide is a separate document that forms part of this PDS. These documents are available from <https://au.dimensional.com/fund-documents> or you can request a copy free of charge by contacting Dimensional. You should consider this information before making a decision about the Trust. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this PDS is current at its issue date and may change from time to time. Information that is not materially adverse to investors may be updated by us by placing this information on our website. Updated information can be obtained by going to our website or calling us. You may request a paper copy of any updated information, free of charge. If there are any materially adverse developments, Dimensional will issue a new PDS as required by law.

All dollar amounts are in Australian dollars unless otherwise indicated. The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. If you are a New Zealand-based investor, please ensure you read the 'Warning statement for New Zealand investors only' in the Additional Information Guide. The offer does not constitute an offer in any other country. In particular, units in the Trust are not intended to be offered or sold to US Persons as defined under Regulation S of the US federal securities laws. Neither Dimensional nor any other entity associated with Dimensional guarantees the repayment of capital from or the performance of the Trust or any specific rate of return from the Trust.

CONTACT DETAILS

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1. ABOUT DIMENSIONAL

DFA Australia Limited ('Dimensional') is the Responsible Entity of the Trust. As Responsible Entity, Dimensional is responsible for the administration and investment management of the Trust.

Dimensional is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. The affiliated entities of Dimensional manage funds on behalf of investors around the world from offices in the United States, Europe, Asia and Australia.

For more than three decades, Dimensional Fund Advisors LP and its subsidiaries and affiliates have been combining rigorous academic research with practical experience to deliver real-world investment solutions. Using this approach, Dimensional seeks to deliver investment solutions that add value through careful design, implementation and execution.

Dimensional established its Australian office in 1994 and began offering investment solutions to local investors with the launch of the first Dimensional Wholesale Trusts in 1999.

2. HOW THE TRUST WORKS

The Trust is structured as a unit trust registered as a managed investment scheme. When you invest your money in the Trust you are issued units in the Trust and your money is pooled together with other people's money. We use this pool of money to buy investments and manage them on behalf of all investors.

You can invest in the Trust either directly, or indirectly through an Investor Service. An Investor Service refers to an investor-directed portfolio service ('IDPS'), IDPS-like scheme, master trust, wrap account or a nominee or custody service (see Investing through an Investor Service below).

Dimensional may require, as a condition of accepting your initial or any additional applications, that you first receive advice on any proposed investment from a Participating Adviser, being an adviser who has participated in educational programs conducted by Dimensional about its investment philosophy and approach (see section 1 of the Additional Information Guide for further details) (! See below).

The Trust is one of several trusts managed and offered by Dimensional, called the Dimensional Wholesale Trusts. The Dimensional Wholesale Trusts invest across a broad range of asset classes, including Australian and international equities, and fixed interest securities. A product disclosure statement for each Dimensional Wholesale Trust is available and can be obtained from our website or by contacting Dimensional. You should consider the relevant product disclosure statement in deciding whether to acquire or continue to hold an investment in a Dimensional Wholesale Trust and consult with your Participating Adviser to construct a portfolio that is appropriate for your requirements.

Investing directly in the Trust

When you invest directly in the Trust you are issued a number of units in the Trust based upon the amount invested and the current unit price. Your units represent your proportionate share of the Trust and reflect the value of your investment. As a result, each unit has a dollar value or 'unit price'. The unit price will vary as the market value of assets in the Trust rises or falls. Unit prices are available from www.dimensional.com.au.

Subject to the requirements set out above and the minimum requirements in the following table, you can increase your investment at any time by applying for more units and decrease your investment by transferring or withdrawing some of your units (including switching to another Dimensional Wholesale Trust).

Minimum Requirements ¹	
Initial investment	\$25,000 ²
Additional investment	\$5,000 ²
Withdrawal	\$5,000
Switch	Nil
Transfer	Nil
Account balance	\$25,000

1. If you are investing in the Trust through an Investor Service, the minimums detailed above may not apply. Refer to 'Investing through an Investor Service' below.
2. Dimensional may refuse any investment which would not result in the investor having an account balance across all Dimensional Wholesale Trusts of at least \$500,000.

In each case, Dimensional may accept a lesser amount at its discretion.

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.

In some circumstances under the Constitution, such as the closure of a securities exchange or trading restriction on a securities exchange, you may not be able to withdraw your funds within the usual period upon request. Information about Liquidity Risk is found in section 4 of this PDS.

Investing through an Investor Service

If you invest in the Trust through an Investor Service, you may be subject to different terms and conditions from those referred to in this PDS. It is the operator of the Investor Service that invests for you that has the rights of a direct investor, and they may choose to exercise these rights in accordance with their arrangements with you. You will need to contact the operator of the service for details of how to invest in or request a withdrawal from the Trust. You do not need to complete any of our forms.

- ! You should read the important information about the acquisition and disposal of interests before making a decision. Go to section 1 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to the acquisition and disposal of interests may change between the time when you read this PDS and the day when you acquire the product.

Frequency of distributions and how they are calculated

The Trust may earn income, such as dividends, interest on investments and trust distributions, and realised gains or losses on the sale of investments. The Trust will normally distribute an amount, determined as appropriate by Dimensional, to each unit holder on a quarterly basis, based on the number of units held as at the end of the distribution period. In some situations, distributions may be paid at other times.

These distributions are normally paid within two weeks after the end of the distribution period. The distributions made at the end of June (the Trust's financial year end) will include income up to the end of June. Realised net capital gains in respect of a financial year will usually only be distributed at the end of the financial year. The amount and components of a distribution will vary from period to period. There may be periods when the Trust does not make a distribution.

If you invest in the Trust through an Investor Service, you should contact the operator of the service to find out how any income distributions are paid to you.

3. BENEFITS OF INVESTING IN THE TRUST

Significant features

The Trust seeks to provide long-term capital growth by gaining exposure to a diversified portfolio of securities listed in Australia (see section 5 of this PDS for details).

Significant benefits

An investment in the Trust offers investors a range of key benefits:

- The investment strategy is grounded in rigorous academic research.
 - The investment strategy will provide continuous exposure to a professionally managed portfolio of securities listed in Australia.
 - The investment strategy is diversified to manage risk. Diversification also provides flexibility, which in turn allows for more efficient implementation of the portfolio.
 - Dimensional seeks to keep costs low by paying close attention to costs, including both management and implementation costs.
 - Direct investors receive regular investment statements and an annual tax statement to keep you up-to-date on your investment.
 - For the taxable investor, 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.
- ! You should read the important information about these and other features and benefits of the Trust before making a decision. Go to section 3 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to these and other features and benefits of the Trust may change between the time when you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest expected long-term returns may also carry the highest level of short-term risk. It is important to understand that:

- The value of the investments will go up and down.
- Investment returns (even over the long term) are not guaranteed and you may lose money on any investment you make.
- The level of returns will vary and future returns may differ from past returns.
- Laws affecting registered managed investment schemes may change in the future.
- The level of risk for each person will vary depending on a range of factors including: age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of the Trust are summarised below, but these risks are not exhaustive and there could be other risks that may adversely affect the Trust.

Market risk

Economic, political, and other factors may cause the overall investment market to fall in value. A fall in the market may lead to a decrease in the price of securities held by the Trust irrespective of the merits or otherwise of the individual securities.

Security risk

This is the risk attributed to the circumstances of an individual security. It can relate to management, operational, product, industry and other factors. Even if the Trust is well diversified, falls in the price of an individual security may affect the value of your investment.

Liquidity risk

Sometimes, when securities are not traded frequently or in large amounts or when market conditions are difficult, buying interest can dry up. This can make it hard for investors to sell securities at short notice and at a desired price. In periods of illiquidity, Dimensional may not be able to sell securities or may need to sell securities at a lower price than desired, to pay withdrawal requests. If the Trust becomes illiquid within the meaning of the Corporations Act, you may only withdraw in accordance with the terms of any current withdrawal offer made by Dimensional in accordance with the Corporations Act. In accordance with the Constitution, Dimensional may delay the payment of withdrawal proceeds in a number of circumstances including (but not limited to) where it is impractical to calculate the current unit price and therefore, withdrawal prices, due to, for instance, the closure of a securities exchange or an emergency or other state of affairs.

Counterparty risk

The Trust's trading counterparties may become insolvent or otherwise not meet their obligations to the Trust which may affect the value of your investment.

Real estate industry risk

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. Real Estate Investment Trusts (REITs) and REIT-like entities are subject to the possibility of failing to qualify for tax free pass through of income. The Trust (which may invest in these securities) may at times underperform other funds that use other investment strategies.

Lack of diversification across asset classes

While the Trust holds a diversified portfolio of securities in an asset class, an investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may therefore be improved by investing across different asset classes.

Derivatives risk

Derivatives are financial instruments the value of which is derived from an underlying asset, rate or index. They may be used in the Trust to manage risk or gain exposure to markets, although they carry risks of their own. These include liquidity risk, market risk and counterparty risk. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

Strategy risk

The Trust's investment strategy, as described in section 5 of this PDS, may mean that the Trust performs differently from the market as a whole. The Trust may at times underperform equity funds that use other investment strategies.

Trust risk

Results from investing in the Trust, including tax outcomes, may differ from investing directly in the underlying securities. The actions of other unit holders, such as applications or redemptions, may have an impact on your share of tax credits, income, and net capital gains distributed by the Trust. Dimensional could be replaced as the responsible entity or the manager, or the Trust could terminate.

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 Trust invests.

Operational risk

This refers to a range of risks associated with the operation of the Trust (including the Investment Portal) and includes human error, systems breakdown, external threats and other factors beyond Dimensional's control.

Securities lending risk

Dimensional may lend securities for the purpose of generating additional income for the Trust. There is the risk that a borrower may fail to return the securities in a timely manner or at all. There is also a risk of financial loss associated with the investment of cash collateral on behalf of the Trust (see Counterparty risk). In such events, the Trust could experience delays in recovering assets and may incur a capital loss.

Cyber security risk

Dimensional and its service providers' use of internet, technology and information systems (including the Investment Portal) may expose the Trust to potential risks linked to cyber security breaches of those technological or

information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Trust assets, or cause Dimensional and/or its service providers to suffer data corruption or lose operational functionality.

If some or all of these risks materialise, the value of your investment in the Trust may go down.

5. HOW WE INVEST YOUR MONEY

Please note: You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Trust.

Investment return objective	<p>The investment objective of the Trust is 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 Capitalisation Weighted portfolio.</p> <p>The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to the S&P/ASX 300 Index.</p> <p>Investors should note that the index is referred to for comparison purposes only. The index is not intended to represent the current or targeted asset allocation of the Trust. The performance of the Trust may differ significantly from the index.</p>
Strategic asset allocation	<p>Under normal circumstances, the Trust will invest in accordance with the following target allocation range*:</p> <p>Australian shares 100%</p>
Description of Trust	<p>The Trust may suit those investors seeking exposure to a diversified portfolio of securities listed in Australia with the potential for long-term capital growth. Investors in this Trust will be exposed to share market volatility.</p> <p>Dimensional's equity portfolios are based on dimensions of expected returns that have been identified by academic research:</p> <ol style="list-style-type: none"> 1. The overall market - stocks have higher expected returns than bonds. 2. Company size - small company stocks have higher expected returns than large company stocks. 3. Relative price - low relative price or 'value' stocks have higher expected returns than high relative price stocks. 4. Profitability - stocks with higher profitability have higher expected returns than stocks with lower profitability. <p>Ordinarily, the Trust will invest in a diversified market-wide portfolio of Australian listed securities. Eligible securities for the strategy include securities of companies and Real Estate Investment Trusts (REITs) and REIT-like entities listed in Australia. The portfolio emphasises investment in securities with a higher expected return considering the dimensions described above. In addition, Dimensional may also take into account other factors when determining a security's weight in the portfolio.</p> <p>The Trust may lend securities for the purpose of generating additional income. The Trust may gain some or all of its market exposure by investing in other funds managed by Dimensional or its affiliates (including other Dimensional Wholesale Trusts).</p> <p>Other members of the Dimensional Group may on occasion undertake the day-to-day trading of the securities and make investment decisions under delegated authority from Dimensional.</p>
Minimum suggested timeframe	5+ years
Summary risk level	<p>High</p> <p>The likelihood of the capital value of your investment going down over the short term is relatively high compared to funds investing in lower-risk assets such as fixed interest assets or cash.</p>
Change to Trust details	<p>Dimensional has the right to close or terminate the Trust and change the Trust's investment return objective, asset allocation and strategies at any time, without prior notice in some cases.</p> <p>Dimensional will inform investors of any material changes as required by law.</p>

* The Trust is expected to be fully invested. A portion of the portfolio may be allocated to cash and cash equivalents for liquidity purposes. Please refer to the Additional Information Guide for further information.

| You should read the important information about how we invest your money, including the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of investments relating to the Trust, liquidity management, implementation of the Trust's strategy, and borrowing, before making a decision. Go to section 4 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to this may change between the time when you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

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 account 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.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.

Fees and costs of the Trust

This section provides summary information about the main fees and costs that you may be charged. These fees and costs may be paid directly from your account or deducted from investment returns.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the following table can be used to compare the costs between simple managed investment schemes.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the fund¹	
Establishment fee	Nil
Contribution fee ²	\$0 to \$27.50
Withdrawal fee ²	\$0 to \$27.50
Exit fee	Nil
Management costs³ The fees and costs for managing your investment	0.311% p.a. of the net asset value of the Trust ('NAV') comprising: Management Fee of 0.305% ⁴ p.a. of NAV Expense recoveries of Nil and Indirect costs of 0.006% p.a. of NAV

1. You may incur a Transaction Costs Allowance (also known as a buy-sell spread) when your money moves in or out of the Trust. Refer to 'Transactional and operational costs' in "Additional explanation of fees and costs" below.
2. When you apply for units in the Trust (including both initial and additional investments), a contribution fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your application money. Whenever you withdraw some or all of your units in the Trust, a withdrawal fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your withdrawal proceeds. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act. For further information regarding when a contribution fee or withdrawal fee will be incurred, see the section below headed "Contribution fee and withdrawal fee".
3. Management costs comprise management fees, expense recoveries and indirect costs.

Details of any future changes to management costs will be provided on Dimensional's website at www.dimensional.com.au when they are not materially adverse to investors. The expense recoveries and indirect costs components are calculated based on the relevant costs incurred for the

financial year to 30 June 2018. As a result, these figures are estimates only and the actual costs incurred may differ. Please refer to "Additional explanation of fees and costs" below for more information.

4. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act.

Additional explanation of fees and costs

Example of annual fees and costs

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

EXAMPLE - Dimensional Australian Core Equity Trust		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee ¹	\$27.50	For every additional \$5,000 you put in, you will be charged \$27.50.
PLUS Management costs ²	0.311% p.a.	And , for every \$50,000 you have in the Trust you will be charged \$155.50 each year.
EQUALS Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ³ during that year, you would be charged fees of \$183.00 ⁴ . What it costs will depend on the fees you negotiate.

1. The contribution fee ranges between nil and \$27.50 depending on the circumstances of your investment. You will be charged a contribution fee each time you make a contribution to the Trust. The contribution fee will be the same no matter how large the contribution. Please refer to "Contribution fee and withdrawal fee" below for more information.
2. Management costs are comprised of the management fee of 0.305% p.a. of NAV, expense recoveries of Nil and indirect costs of 0.006% p.a. of NAV based on the relevant costs incurred for the financial year to 30 June 2018.
3. Assumes that the \$5,000 additional investment occurs on the last business day of the year.
4. This cost does not include the management costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management costs charged, which are based on the value of the Trust, will therefore also vary daily. You may also incur a Transaction Costs Allowance (as defined in the Additional Information Guide) when you invest in or withdraw from the Trust. Please refer to "Transactional and operational costs" below and section 5 of the Additional Information Guide for more information (! See below).

Management costs

Management costs include Dimensional's management fee, expense recoveries and indirect costs, but exclude transactional and operational costs and government charges. Dimensional charges a management fee for managing and administering the Trust which is payable out of the assets of the Trust and reflected in the unit price.

Dimensional has elected to pay any ordinary out-of-pocket expenses incurred in managing the Trust. Dimensional will only be reimbursed out of the assets of the Trust if such expenses are abnormal expenses.

Indirect costs are reflected in the unit price and are not charged as an additional cost to you.

The management costs disclosed in the table above include goods and services tax (GST) after taking into account any expected reduced input tax credits.

For information on tax refer to "How Managed Investment Schemes are Taxed" in section 7 of this PDS.

For more information on the management fee, expense recoveries and indirect costs refer to the Additional Information Guide (! See below).

Contribution fee and withdrawal fee

The contribution fee and withdrawal fee are paid to Dimensional including to reimburse it for costs incurred by Dimensional in processing the application or withdrawal (as applicable), and include goods and services tax (GST).

However, if you were an investor in the Trust or another Dimensional Trust on or before 18 December 2017, or if you invest via an Investor Service, you are not required to pay the contribution fee or withdrawal fee.

Fees may be changed

Dimensional has the right to increase the management fee for the Trust up to the limit set out in the Constitution of 1.00% (not including GST) per annum without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the management fees of the Trust.

Dimensional has the right to increase the contribution fee and withdrawal fee for the Trust up to the limit set out in the Constitution of the greater of \$100 or 1% of the contribution or withdrawal amount (not including GST) without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the contribution fee and/or withdrawal fee of the Trust.

Transactional and operational costs

The Trust is required to pay transactional and operational costs when dealing with the assets of the Trust. Transactional and operational costs may include brokerage when it buys or sells investments. When the Trust incurs transactional and operational costs because you apply for, or withdraw units in the Trust, Dimensional may pass the transactional and operational costs on to you, by adding or subtracting the estimate of these costs (the Transaction Costs Allowance) to applications or withdrawals (including switches) you make, so that existing investors do not bear the transaction costs of persons entering and exiting the Trust. Where applicable, the Transaction Costs Allowance is paid to the Trust, and is not a fee paid to Dimensional. The current Transaction Costs Allowance is up to a cap of 0.35% of the amount invested or withdrawn. For example, if you invested \$50,000 you would be charged a Transaction Costs Allowance of up to \$175. Dimensional may vary the Transaction Costs Allowance up to the value of the cap at any time and prior notice will not ordinarily be provided. Updated information on Transaction Cost Allowances can be obtained from www.dimensional.com.au or your Investor Service.

The current Transaction Costs Allowance is:

- +0.08% on entry and -0.08% on exit as at the date of this PDS.

Total transactional and operational costs incurred by the Trust may exceed or be less than the Transaction Costs Allowance incurred directly by investors as the Transaction Costs Allowance is based on estimates. For more information on transactional and operational costs refer to the Additional Information Guide.

- ! You should read the important information about fees and costs generally before making a decision. Go to section 5 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material about fees and costs generally may change between the time when you read this PDS and the day when you acquire the product.

Please note: If you consult a financial adviser, additional fees may be paid by you to your financial adviser. You should refer to the statement of advice that will be provided by your financial adviser, which sets out the details of these fees (if any).

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Please note: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice.

Registered managed investment schemes do not pay tax on behalf of investors, and as an investor you will be assessed for tax, depending on your circumstances, on your share of any income and capital gains generated by the Trust.

- ! You should read the important information about taxation matters relating to the Trust and managed investment schemes generally before making a decision. Go to section 6 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to taxation matters may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

How to invest in the Trust

Subject to the requirements set out in section 2 of this PDS, to invest directly in the Trust:

1. Read this PDS and the Additional Information Guide;
2. Complete and sign the application form for this Trust; and
3. Send the application form to the Unit Registry together with your application money and Identification Information as applicable,

or, if you wish to invest in the Trust using the Investment Portal:

1. Read this PDS and the Additional Information Guide;
2. Visit the Investment Portal website (via the link provided by your Participating Adviser, who has registered for an investor account on your behalf);
3. Review and submit the electronic application form for this Trust on the Investment Portal (as pre-completed by your Participating Adviser which should also include the required Identification Information); and
4. Send your application money to the Unit Registry.

Facsimile instructions will not be accepted for initial applications. If you are an existing investor and wish to increase your investment, please refer to section 1 of the Additional Information Guide for information on how to make an additional investment.

If you are investing through an Investor Service, you must complete the documents the operator of the service requires.

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' as defined in the Corporations Act or other types of wholesale clients.

The 14 day period commences on the earlier of the date you receive the transaction confirmation (if applicable) or five business days after the units are issued. Within this period, you may withdraw your investment by writing to the Unit Registry at the contact details set out in 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 you receive 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, to switching between Trusts or classes of units in the same Trust, where you have exercised any of your rights under the terms applicable to the units or where the Trust is illiquid.

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

Complaints

If you are investing through an Investor Service and you have any concerns or complaints regarding your investment, you should first contact the operator of the Investor Service. The Investor Service will handle your complaint in

accordance with its complaint handling procedures and may, where appropriate and necessary, refer the complaint to Dimensional.

If you have any concerns or complaints about the Trust or the services provided to you by Dimensional, 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 Australian Financial Complaints Authority (AFCA), an external industry dispute resolution scheme. If you are not satisfied with Dimensional's response to your complaint you can contact AFCA at:

Address: GPO Box 3, Melbourne, Victoria 3001

Telephone: 1800 931 678

Email: info@afca.org.au

Web: afca.org.au

Privacy

Dimensional is committed to protecting the privacy of your personal information. Dimensional collects personal information in the application form, and may collect additional personal information in managing your investment account and providing this product to you. If you do not provide the information in the application form to Dimensional, we may not be able to process or accept your application.

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. You may contact Dimensional at any time with questions or concerns about privacy, or to request access to your personal information held by Dimensional, or to correct or update the information. For information as to how Citigroup Pty Limited (as Unit Registry) handles, stores, uses and discloses personal information please see its Privacy Policy available at www.citi.com.au/privacy.

Dimensional Global Core Equity Trust

PRODUCT DISCLOSURE STATEMENT

Issued by DFA Australia Limited ('Dimensional')

ABN 46 065 937 671

APIR DFA0009AU - AUD Hedged Class Units

DFA0039AU - NZD Hedged Class Units

DFA0004AU - Unhedged Class Units

Australian Financial Services Licence number: 238093

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IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') is a summary of significant information about the Dimensional Global Core Equity Trust ARSN 120 009 305 ('Trust'). It contains references, marked with a [!], to other important information in the Additional Information Guide. The Additional Information Guide is a separate document that forms part of this PDS. These documents are available from <https://au.dimensional.com/fund-documents> or you can request a copy free of charge by contacting Dimensional. You should consider this information before making a decision about the Trust. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this PDS is current at its issue date and may change from time to time. Information that is not materially adverse to investors may be updated by us by placing this information on our website. Updated information can be obtained by going to our website or calling us. You may request a paper copy of any updated information, free of charge. If there are any materially adverse developments, Dimensional will issue a new PDS as required by law.

All dollar amounts are in Australian dollars unless otherwise indicated. The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. If you are a New Zealand-based investor, please ensure you read the 'Warning statement for New Zealand investors only' in the Additional Information Guide. The offer does not constitute an offer in any other country. In particular, units in the Trust are not intended to be offered or sold to US Persons as defined under Regulation S of the US federal securities laws. Neither Dimensional nor any other entity associated with Dimensional guarantees the repayment of capital from or the performance of the Trust or any specific rate of return from the Trust.

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1. ABOUT DIMENSIONAL

DFA Australia Limited ('Dimensional') is the Responsible Entity of the Trust. As Responsible Entity, Dimensional is responsible for the administration and investment management of the Trust.

Dimensional is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. The affiliated entities of Dimensional manage funds on behalf of investors around the world from offices in the United States, Europe, Asia and Australia.

For more than three decades, Dimensional Fund Advisors LP and its subsidiaries and affiliates have been combining rigorous academic research with practical experience to deliver real-world investment solutions. Using this approach, Dimensional seeks to deliver investment solutions that add value through careful design, implementation and execution.

Dimensional established its Australian office in 1994 and began offering investment solutions to local investors with the launch of the first Dimensional Wholesale Trusts in 1999.

2. HOW THE TRUST WORKS

The Trust is structured as a unit trust registered as a managed investment scheme. When you invest your money in the Trust you are issued units in the Trust and your money is pooled together with other people's money. We use this pool of money to buy investments and manage them on behalf of all investors.

You can invest in the Trust either directly, or indirectly through an Investor Service. An Investor Service refers to an investor-directed portfolio service ('IDPS'), IDPS-like scheme, master trust, wrap account or a nominee or custody service (see Investing through an Investor Service below).

Dimensional may require, as a condition of accepting your initial or any additional applications, that you first receive advice on any proposed investment from a Participating Adviser, being an adviser who has participated in educational programs conducted by Dimensional about its investment philosophy and approach (see section 1 of the Additional Information Guide for further details) (! See below).

The Trust is one of several trusts managed and offered by Dimensional, called the Dimensional Wholesale Trusts. The Dimensional Wholesale Trusts invest across a broad range of asset classes, including Australian and international equities, and fixed interest securities. A product disclosure statement for each Dimensional Wholesale Trust is available and can be obtained from our website or by contacting Dimensional. You should consider the relevant product disclosure statement in deciding whether to acquire or continue to hold an investment in a Dimensional Wholesale Trust and consult with your Participating Adviser to construct a portfolio that is appropriate for your requirements.

Investing directly in the Trust

When you invest directly in the Trust you are issued a number of units in the Trust based upon the amount invested and the current unit price. Your units represent your proportionate share of the Trust and reflect the value of your investment. As a result, each unit has a dollar value or 'unit price'. The unit price will vary as the market value of assets in the Trust rises or falls. Unit prices are available from www.dimensional.com.au.

Subject to the requirements set out above and the minimum requirements in the following table, you can increase your investment at any time by applying for more units and decrease your investment by transferring or withdrawing some of your units (including switching to another Dimensional Wholesale Trust).

Minimum Requirements ¹	
Initial investment	\$25,000 ²
Additional investment	\$5,000 ²
Withdrawal	\$5,000
Switch	Nil
Transfer	Nil
Account balance	\$25,000

1. If you are investing in the Trust through an Investor Service, the minimums detailed above may not apply. Refer to 'Investing through an Investor Service' below.
2. Dimensional may refuse any investment which (i) would not result in the investor having an account balance across all Dimensional Wholesale Trusts of at least \$500,000; or (ii) in NZD class units by an investor who is not a wholesale client under the Corporations Act.

In each case, Dimensional may accept a lesser amount at its discretion.

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.

In some circumstances under the Constitution, such as the closure of a securities exchange or trading restriction on a securities exchange, you may not be able to withdraw your funds within the usual period upon request. Information about Liquidity Risk is found in section 4 of this PDS.

Investing through an Investor Service

If you invest in the Trust through an Investor Service, you may be subject to different terms and conditions from those referred to in this PDS. It is the operator of the Investor Service that invests for you that has the rights of a direct investor, and they may choose to exercise these rights in accordance with their arrangements with you. You will need to contact the operator of the service for details of how to invest in or request a withdrawal from the Trust. You do not need to complete any of our forms.

- ! You should read the important information about the acquisition and disposal of interests before making a decision. Go to section 1 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to the acquisition and disposal of interests may change between the time when you read this PDS and the day when you acquire the product.

Frequency of distributions and how they are calculated

The Trust may earn income, such as dividends, interest on investments and trust distributions, realised gains or losses on the sale of investments and from currency hedges. The Trust will normally distribute an amount, determined as appropriate by Dimensional, to each unit holder on a half-yearly basis, based on the number of units held as at the end of the distribution period. In some situations, distributions may be paid at other times.

These distributions are normally paid within two weeks after the end of the distribution period. The distributions made at the end of June (the Trust's financial year end) will include income up to the end of June. 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 period to period. There may be periods when the 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.

If you invest in the Trust through an Investor Service, you should contact the operator of the service to find out how any income distributions are paid to you.

3. BENEFITS OF INVESTING IN THE TRUST

Significant features

The Trust seeks to provide long-term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets (excluding Australia) (see section 5 of this PDS for details).

Significant benefits

An investment in the Trust offers investors a range of key benefits:

- The investment strategy is grounded in rigorous academic research.
- The investment strategy will provide continuous exposure to a professionally managed portfolio of securities associated with approved developed markets (excluding Australia).
- The investment strategy is diversified to manage risk. Diversification also provides flexibility, which in turn allows for more efficient implementation of the portfolio.
- Dimensional seeks to keep costs low by paying close attention to costs, including both management and implementation costs.
- Direct investors receive regular investment statements and an annual tax statement to keep you up-to-date on your investment.
- For the taxable investor, 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.

! You should read the important information about these and other features and benefits of the Trust before making a decision. Go to section 3 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to these and other features and benefits of the Trust may change between the time when you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest expected long-term returns may also carry the highest level of short-term risk. It is important to understand that:

- The value of the investments will go up and down.
- Investment returns (even over the long term) are not guaranteed and you may lose money on any investment you make.
- The level of returns will vary and future returns may differ from past returns.
- Laws affecting registered managed investment schemes may change in the future.
- The level of risk for each person will vary depending on a range of factors including: age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of the Trust are summarised below, but these risks are not exhaustive and there could be other risks that may adversely affect the Trust.

Market risk

Economic, political, and other factors may cause the overall investment market to fall in value. A fall in the market may lead to a decrease in the price of securities held by the Trust irrespective of the merits or otherwise of the individual securities.

Security risk

This is the risk attributed to the circumstances of an individual security. It can relate to management, operational, product, industry and other factors. Even if the Trust is well diversified, falls in the price of an individual security may affect the value of your investment.

Liquidity risk

Sometimes, when securities are not traded frequently or in large amounts or when market conditions are difficult, buying interest can dry up. This can make it hard for investors to sell securities at short notice and at a desired price. In periods of illiquidity, Dimensional may not be able to sell securities or may need to sell securities at a lower price than desired, to pay withdrawal requests. If the Trust becomes illiquid within the meaning of the Corporations Act, you may only withdraw in accordance with the terms of any current withdrawal offer made by Dimensional in accordance with the Corporations Act. In accordance with the Constitution, Dimensional may delay the payment of withdrawal proceeds in a number of circumstances including (but not limited to) where it is impractical to calculate the current unit price and therefore, withdrawal prices, due to, for instance, the closure of a securities exchange or an emergency or other state of affairs.

Counterparty risk

The Trust's trading counterparties may become insolvent or otherwise not meet their obligations to the Trust which may affect the value of your investment.

Currency risk

The value of investments denominated in a currency other than Australian dollars (for the unhedged and AUD class units) or New Zealand dollars (for the NZD class units) is affected by changes in the Australian or New Zealand dollar (as the case may be) in relation to the value of the foreign currency in which the investment is denominated. When the value of the Australian dollar (or New Zealand dollar) falls in relation to the value of the foreign currency, then the value of the foreign investments rises. When the value of the Australian dollar (or New Zealand dollar) rises, the value of foreign investments falls. Except as otherwise stated in section 5 in relation to the AUD and NZD hedged class units, foreign currency exposure is unhedged.

Real estate industry risk

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. Real Estate Investment Trusts (REITs) and REIT-like entities are subject to the possibility of failing to qualify for tax free pass through of income. The Trust (which may invest in these securities) may at times underperform other funds that use other investment strategies.

Lack of diversification across asset classes

While the Trust holds a diversified portfolio of securities in an asset class, an investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may therefore be improved by investing across different asset classes.

Derivatives risk

Derivatives are financial instruments the value of which is derived from an underlying asset, rate or index. They may be used in the Trust to manage risk, (for example, foreign currency risk in the case of AUD hedged class units or NZD hedged class units), or gain exposure to markets, although they carry risks of their own. These include liquidity risk, market risk and counterparty risk. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While

hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Trust or if the cost of the derivative outweighs the benefit of the hedge.

Strategy risk

The Trust's investment strategy, as described in section 5 of this PDS, may mean that the Trust performs differently from the market as a whole. The Trust may at times underperform equity funds that use other investment strategies.

Trust risk

Results from investing in the Trust, including tax outcomes, may differ from investing directly in the underlying securities. The actions of other unit holders, such as applications or redemptions, may have an impact on your share of tax credits, income, and net capital gains distributed by the Trust. Dimensional could be replaced as the responsible entity or the manager, or the Trust could terminate.

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 Trust invests. These regulatory or taxation changes may occur in Australia or other countries in which the Trust invests. In many foreign countries there is less government supervision and regulation of stock exchanges, brokers, and listed companies than in Australia, which may result in greater potential for fraud or market manipulation. There is also the risk of substantially more government involvement in the economy in foreign countries, as well as, the

possible arbitrary and unpredictable enforcement of securities regulations and other laws, and the possibility of sanctions being imposed against issuers in various sectors of certain foreign countries, each of which may limit the ability of the Trust to invest in or sell securities of foreign issuers.

Operational risk

This refers to a range of risks associated with the operation of the Trust (including the Investment Portal) and includes human error, systems breakdown, external threats and other factors beyond Dimensional's control.

Securities lending risk

Dimensional may lend securities for the purpose of generating additional income for the Trust. There is the risk that a borrower may fail to return the securities in a timely manner or at all. There is also a risk of financial loss associated with the investment of cash collateral on behalf of the Trust (see Counterparty risk). In such events, the Trust could experience delays in recovering assets and may incur a capital loss.

Cyber security risk

Dimensional and its service providers' use of internet, technology and information systems (including the Investment Portal) may expose the Trust to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Trust assets, or cause Dimensional and/or its service providers to suffer data corruption or lose operational functionality.

If some or all of these risks materialise, the value of your investment in the Trust may go down.

5. HOW WE INVEST YOUR MONEY

Please note: You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Trust.

Investment return objective	<p>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 Capitalisation Weighted portfolio.</p> <p>The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to the MSCI World ex Australia Index (net div.), (for unhedged class units), net div., hedged to AUD (for AUD class units), or net div., hedged to NZD (for NZD class units).</p> <p>Investors should note that the index is referred to for comparison purposes only. The index is not intended to represent the current or targeted asset allocation of the Trust. The performance of the Trust may differ significantly from the index.</p>
Strategic asset allocation	<p>Under normal circumstances, the Trust will invest in accordance with the following target allocation range*:</p> <p>International shares 100%</p>
Description of Trust	<p>The Trust may suit those investors seeking exposure to a diversified portfolio of securities listed on global developed markets (excluding Australia) with the potential for long-term capital growth. Investors in this Trust will be exposed to share market volatility.</p> <p>Dimensional's equity portfolios are based on dimensions of expected returns that have been identified by academic research:</p> <ol style="list-style-type: none"> 1. The overall market - stocks have higher expected returns than bonds. 2. Company size - small company stocks have higher expected returns than large company stocks. 3. Relative price - low relative price or 'value' stocks have higher expected returns than high relative price stocks. 4. Profitability - stocks with higher profitability have higher expected returns than stocks with lower profitability. <p>Ordinarily, the Trust will invest in a diversified market-wide portfolio of securities associated with approved developed markets (excluding Australia). Eligible securities for the strategy include securities of companies and Real Estate Investment Trusts (REITs) and REIT-like entities listed on approved developed markets (excluding Australia). The portfolio emphasises investment in securities with a higher expected return considering the dimensions described above.</p> <p>In addition, Dimensional may also take into account other factors when determining a security's weight in the portfolio.</p> <p>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 unhedged class units, foreign currency exposure is unhedged. For the AUD and NZD hedged class units, the Trust mitigates currency risk by hedging most major foreign currency exposures to the Australian dollar (for the AUD class units) or the New Zealand dollar (for the NZD class units). Other foreign currency exposure is either partially hedged using one of the major currencies that is in Dimensional's view correlated with the relevant currency (as a proxy), or not hedged, depending on what Dimensional deems to be cost-efficient.</p> <p>The Trust may lend securities for the purpose of generating additional income. The Trust may gain some or all of its market exposure by investing in other funds managed by Dimensional or its affiliates (including other Dimensional Wholesale Trusts).</p> <p>Members of the Dimensional Group will generally undertake the day-to-day trading of the securities, and may also make investment decisions, under delegated authority from Dimensional.</p>
Minimum suggested timeframe	5+ years
Summary risk level	<p>High</p> <p>The likelihood of the capital value of your investment going down over the short term is relatively high compared to funds investing in lower-risk assets such as fixed interest assets or cash.</p>
Change to Trust details	<p>Dimensional has the right to close or terminate the Trust and change the Trust's investment return objective, asset allocation and strategies at any time, without prior notice in some cases.</p> <p>Dimensional will inform investors of any material changes as required by law.</p>

* The Trust is expected to be fully invested. A portion of the portfolio may be allocated to cash and cash equivalents for liquidity purposes. Please refer to the Additional Information Guide for further information.

I You should read the important information about how we invest your money, including the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of investments relating to the Trust, liquidity management, implementation of the Trust's strategy, and borrowing, before making a decision. Go to section 4 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to this may change between the time when you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

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 account 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.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.

Fees and costs of the Trust

This section provides summary information about the main fees and costs that you may be charged. These fees and costs may be paid directly from your account or deducted from investment returns.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the following table can be used to compare the costs between simple managed investment schemes.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the fund¹	
Establishment fee	Nil
Contribution fee ²	\$0 to \$27.50
Withdrawal fee ²	\$0 to \$27.50
Exit fee	Nil
Management costs³ The fees and costs for managing your investment	0.39% p.a. of the net asset value of the Trust ('NAV') comprising: Management Fee of 0.39% ⁴ p.a. of NAV Expense recoveries of Nil and Indirect costs of Nil

1. You may incur a Transaction Costs Allowance (also known as a buy-sell spread) when your money moves in or out of the Trust. Refer to 'Transactional and operational costs' in "Additional explanation of fees and costs" below.
2. When you apply for units in the Trust (including both initial and additional investments), a contribution fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your application money. Whenever you withdraw some or all of your units in the Trust, a withdrawal fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your withdrawal proceeds. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act. For further information regarding when a contribution fee or withdrawal fee will be incurred, see the section below headed "Contribution fee and withdrawal fee".
3. Management costs comprise management fees, expense recoveries and indirect costs.

Details of any future changes to management costs will be provided on Dimensional's website at www.dimensional.com.au when they are not materially adverse to investors. The expense recoveries and indirect costs components are calculated based on the relevant costs incurred for the

financial year to 30 June 2018. As a result, these figures are estimates only and the actual costs incurred may differ. Please refer to "Additional explanation of fees and costs" below for more information.

4. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act.

Additional explanation of fees and costs

Example of annual fees and costs

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

EXAMPLE - Dimensional Global Core Equity Trust		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee ¹	\$27.50	For every additional \$5,000 you put in, you will be charged \$27.50.
PLUS Management costs ²	0.39% p.a.	And , for every \$50,000 you have in the Trust you will be charged \$195.00 each year.
EQUALS Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ³ during that year, you would be charged fees of \$222.50 ⁴ . What it costs will depend on the fees you negotiate.

1. The contribution fee ranges between nil and \$27.50 depending on the circumstances of your investment. You will be charged a contribution fee each time you make a contribution to the Trust. The contribution fee will be the same no matter how large the contribution. Please refer to "Contribution fee and withdrawal fee" below for more information.
2. Management costs are comprised of the management fee of 0.39% p.a. of NAV, expense recoveries of Nil and indirect costs of Nil based on the relevant costs incurred for the financial year to 30 June 2018.
3. Assumes that the \$5,000 additional investment occurs on the last business day of the year.
4. This cost does not include the management costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management costs charged, which are based on the value of the Trust, will therefore also vary daily. You may also incur a Transaction Costs Allowance (as defined in the Additional Information Guide) when you invest in or withdraw from the Trust. Please refer to "Transactional and operational costs" below and section 5 of the Additional Information Guide for more information (! See below).

Management costs

Management costs include Dimensional's management fee, expense recoveries and indirect costs, but exclude transactional and operational costs and government charges. Dimensional charges a management fee for managing and administering the Trust which is payable out of the assets of the Trust and reflected in the unit price.

Dimensional has elected to pay any ordinary out-of-pocket expenses incurred in managing the Trust. Dimensional will only be reimbursed out of the assets of the Trust if such expenses are abnormal expenses.

Indirect costs are reflected in the unit price and are not charged as an additional cost to you.

The management costs disclosed in the table above include goods and services tax (GST) after taking into account any expected reduced input tax credits.

For information on tax refer to "How Managed Investment Schemes are Taxed" in section 7 of this PDS.

For more information on the management fee, expense recoveries and indirect costs refer to the Additional Information Guide (! See below).

Contribution fee and withdrawal fee

The contribution fee and withdrawal fee are paid to Dimensional including to reimburse it for costs incurred by Dimensional in processing the application or withdrawal (as applicable), and include goods and services tax (GST).

However, if you were an investor in the Trust or another Dimensional Trust on or before 18 December 2017, or if you invest via an Investor Service, you are not required to pay the contribution fee or withdrawal fee.

Fees may be changed

Dimensional has the right to increase the management fee for the Trust up to the limit set out in the Constitution of 1.00% (not including GST) per annum without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the management fees of the Trust.

Dimensional has the right to increase the contribution fee and withdrawal fee for the Trust up to the limit set out in the Constitution of the greater of \$100 or 1% of the contribution or withdrawal amount (not including GST) without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the contribution fee and/or withdrawal fee of the Trust.

Transactional and operational costs

The Trust is required to pay transactional and operational costs when dealing with the assets of the Trust. Transactional and operational costs may include brokerage when it buys or sells investments and for hedged classes of units, the costs of hedging currency exposure. When the Trust incurs transactional and operational costs because you apply for, or withdraw units in the Trust, Dimensional may pass the transactional and operational costs on to you, by adding or subtracting the estimate of these costs (the Transaction Costs Allowance) to applications or withdrawals (including switches) you make, so that existing investors do not bear the transaction costs of persons entering and exiting the Trust. Where applicable, the Transaction Costs Allowance is paid to the Trust, and is not a fee paid to Dimensional. The current Transaction Costs Allowance is up to a cap of 0.35% of the amount invested or withdrawn. For example, if you invested \$50,000 you would be charged a Transaction Costs Allowance of up to \$175. Dimensional may vary the Transaction Costs Allowance up to the value of the cap at any time and prior notice will not ordinarily be provided. Updated information on Transaction Cost Allowances can be obtained from www.dimensional.com.au or your Investor Service.

The current Transaction Costs Allowance is:

- Unhedged class units: +0.10% on entry and -0.10% on exit as at the date of this PDS
- AUD hedged class units: +0.12% on entry and -0.12% on exit as at the date of this PDS

- NZD hedged class units: +0.12% on entry and -0.12% on exit as at the date of this PDS.

Total transactional and operational costs incurred by the Trust may exceed or be less than the Transaction Costs Allowance incurred directly by investors as the Transaction Costs Allowance is based on estimates. For more information on transactional and operational costs refer to the Additional Information Guide.

- You should read the important information about fees and costs generally before making a decision. Go to section 5 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material about fees and costs generally may change between the time when you read this PDS and the day when you acquire the product.

Please note: If you consult a financial adviser, additional fees may be paid by you to your financial adviser. You should refer to the statement of advice that will be provided by your financial adviser, which sets out the details of these fees (if any).

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Please note: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice.

Registered managed investment schemes do not pay tax on behalf of investors, and as an investor you will be assessed for tax, depending on your circumstances, on your share of any income and capital gains generated by the Trust.

- You should read the important information about taxation matters relating to the Trust and managed investment schemes generally before making a decision. Go to section 6 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to taxation matters may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

How to invest in the Trust

Subject to the requirements set out in section 2 of this PDS, to invest directly in the Trust:

1. Read this PDS and the Additional Information Guide;
2. Complete and sign the application form for this Trust; and
3. Send the application form to the Unit Registry together with your application money and Identification Information as applicable,

or, if you wish to invest in the Trust using the Investment Portal:

1. Read this PDS and the Additional Information Guide;
2. Visit the Investment Portal website (via the link provided by your Participating Adviser, who has registered for an investor account on your behalf);
3. Review and submit the electronic application form for this Trust on the Investment Portal (as pre-completed by your Participating Adviser which should also include the required Identification Information); and
4. Send your application money to the Unit Registry.

Facsimile instructions will not be accepted for initial applications. If you are an existing investor and wish to increase your investment, please refer to section 1 of the Additional Information Guide for information on how to make an additional investment.

If you are investing through an Investor Service, you must complete the documents the operator of the service requires.

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' as defined in the Corporations Act or other types of wholesale clients.

The 14 day period commences on the earlier of the date you receive the transaction confirmation (if applicable) or five business days after the units are issued. Within this period, you may withdraw your investment by writing to the Unit Registry at the contact details set out in 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 you receive 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, to switching between Trusts or classes of units in the same Trust, where you have exercised any of your rights under the terms applicable to the units or where the Trust is illiquid.

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

Complaints

If you are investing through an Investor Service and you have any concerns or complaints regarding your investment, you should first contact the operator of the Investor Service. The Investor Service will handle your complaint in

accordance with its complaint handling procedures and may, where appropriate and necessary, refer the complaint to Dimensional.

If you have any concerns or complaints about the Trust or the services provided to you by Dimensional, 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 Australian Financial Complaints Authority (AFCA), an external industry dispute resolution scheme. If you are not satisfied with Dimensional's response to your complaint you can contact AFCA at:

Address: GPO Box 3, Melbourne, Victoria 3001

Telephone: 1800 931 678

Email: info@afca.org.au

Web: afca.org.au

Privacy

Dimensional is committed to protecting the privacy of your personal information. Dimensional collects personal information in the application form, and may collect additional personal information in managing your investment account and providing this product to you. If you do not provide the information in the application form to Dimensional, we may not be able to process or accept your application.

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. You may contact Dimensional at any time with questions or concerns about privacy, or to request access to your personal information held by Dimensional, or to correct or update the information. For information as to how Citigroup Pty Limited (as Unit Registry) handles, stores, uses and discloses personal information please see its Privacy Policy available at www.citi.com.au/privacy.

Product Disclosure Statement | 1 November 2018

Vanguard International Property Securities Index Fund (Hedged)

This Product Disclosure Statement (**PDS**) is issued by Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard, we, us or our), and is a summary of significant information relating to the Vanguard International Property Securities Index Fund (Hedged) (Fund) ARSN 115 001 360 ABN 52 511 318 838 APIR® Code VAN0019AU. Vanguard is the responsible entity of the Fund.

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This PDS is a summary of significant information you need to make a decision about the Fund. It includes references to other important information in the Vanguard Wholesale Funds Reference Guide (**Reference Guide**) that is taken to form part of this PDS. These references begin with an exclamation mark **!** and are in *italics*. You should also consider the Reference Guide and other important information incorporated in this PDS before making your decision about the Fund.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice that is tailored to your personal circumstances from a licensed financial adviser.

Information in this PDS is current as at its issue date and may change from time to time. Where the changes are not materially adverse to investors, the information may be updated on the Vanguard website at www.vanguard.com.au. A paper copy of any updated information is available free of charge on request.

All dollar amounts are in Australian dollars unless otherwise indicated. This PDS does not constitute an offer or invitation in any jurisdiction other than in Australia or to anyone whom it would not be lawful to make such an offer. Applications from outside Australia will not be accepted through this PDS. For the avoidance of doubt, units in the Fund are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

None of The Vanguard Group, Inc. (including Vanguard Investments Australia Ltd) nor any of their related entities, directors or officers guarantee the repayment of capital or the performance of the Fund. Vanguard or any of its related entities or associates may invest in, lend to or provide services to the Fund. Vanguard may also invest, lend to, or provide services to funds or accounts owned or managed by its related entities or perform services for clients who have appointed Vanguard as investment manager. The allocation of aggregated investments amongst various funds and accounts will be conducted by Vanguard and its related entities in accordance with appropriate policies and procedures to manage any conflicts of interest.

If you would like to request a printed copy of this PDS or any of the other important information that forms part of this PDS, please contact us on 1300 655 102.

Registered office	Postal address	Telephone	1300 655 102
Level 34, Freshwater Place	GPO Box 3006	Facsimile	1300 765 712
2 Southbank Boulevard	Melbourne Victoria 3001	Email	clientservices@vanguard.com.au
Southbank Victoria 3006		Website	www.vanguard.com.au

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1. About Vanguard Investments Australia Ltd

Vanguard Investments Australia Ltd ("Vanguard") is a wholly owned subsidiary of The Vanguard Group, Inc. The Vanguard Group, Inc. is one of the world's largest global investment management companies, with more than AUD \$6.8 trillion in assets under management as of 30 June 2018. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 20 years.

Vanguard is the responsible entity of the Fund. As responsible entity, Vanguard is solely responsible for the management and administration of the Fund. Vanguard is also the investment manager for the Fund and has appointed other entities within the Vanguard group of companies to provide investment management related services to the Fund. Investors will be notified of any future change in the investment manager of the Fund and this PDS will be updated accordingly.

The Fund holds units in another Vanguard fund (underlying fund) and is not expected to hold other securities in its own right. As such, the Fund operates without a separate custodian. The assets of the Fund are held by Vanguard as the responsible entity on trust for investors.

2. How the Vanguard International Property Securities Index Fund (Hedged) works

The Fund is a registered managed investment scheme. When you contribute money to a registered managed investment scheme, your money is pooled together with other people's money. Vanguard invests that money and manages the assets of the Fund on behalf of all scheme members. The Australian Securities & Investments Commission (ASIC) has a website www.moneysmart.gov.au that has more information about managed investment schemes.

The Fund is divided into units. As an investor, you acquire units in the Fund. A unit represents a beneficial interest in the assets of the Fund as a whole (but not to any particular asset). Under the Fund's constitution, Vanguard is permitted to establish different classes of units.

As at the date of this PDS, the Fund only has a single class of units, being the wholesale class of units.

Unit prices

The value of a unit is determined by dividing the net asset value for the Fund (total assets less total liabilities) by the number of units on issue in that Fund at the time of valuation.

Units are usually valued daily, except on public holidays, if the market is closed or the Fund is suspended. The value of units will change from time to time as the market value of the assets in the Fund rises or falls. The price you pay when contributing to the Fund (buying units) or receive when withdrawing from the Fund (selling units) is calculated as follows:

- Buy price = net asset value per unit plus the buy spread
- Sell price = net asset value per unit minus the sell spread

The buy/sell spread for the Fund is Vanguard's reasonable estimate of the transaction costs that the Fund may incur to buy and sell assets when investing contributions and funding withdrawals. The buy/sell spreads are paid to the Fund to meet these expenses and are not received by Vanguard. Please refer to section 6. "Fees and costs" for any buy/sell spreads applicable to the Fund. For information on unit prices visit our website or contact Client Services on 1300 655 102.

Applications and withdrawals

Investors can acquire wholesale class units by completing the relevant application process. Subject to the minimum requirements in the table below and other applicable terms and conditions, you can increase your investment at any time by buying more units or decrease your investment by withdrawing or transferring some of your units.

Initial investment	\$500,000 ^A
Additional investment	\$5,000
Withdrawal	\$1,000
Transfer	\$500,000 ^B
Account balance	Nil ^C

^A Vanguard may accept a lesser amount at its discretion.

^B Vanguard may allow you to transfer your units in the Fund to another person in Australia.

^C Vanguard may impose a minimum account balance in the future.

In most circumstances, Vanguard permits investments via BPAY®.

Investors can request the withdrawal of all or part of their investment in the Fund by providing us with a withdrawal request. Withdrawals from the Fund are normally paid within three business days, however the constitution for the Fund allows withdrawal proceeds to be paid within a longer period. In some circumstances, including where there is a closure of a relevant market or exchange, a freeze on or suspension of withdrawals or during the first ten business days of July each year due to end of financial year activities for the Fund, members may not be able to withdraw their funds within the usual period upon request.

Fund distributions

Distributions may include income earned by the Fund or any other amounts that Vanguard considers appropriate for distribution. As at the date of this PDS, Vanguard intends for the distributions made by the Fund to be based on the taxable income earned by the Fund for each year. The income of the Fund will generally include income earned on holding and disposing of the assets of the Fund.

Where the Fund is an AMIT (see further "Taxation" section below), as distributions for each period may be based on estimates or exclude certain types of income, the amount distributed may differ to the income attributed to investors for tax purposes. Any income of the Fund that is not distributed for the period will either be held back for distribution in a later period in the same financial year, or accumulated in the Fund. Vanguard may from time to time, review its approach to distributions and elect to distribute on an alternative basis.

Distributions will generally be made on a quarterly basis, however Vanguard may elect to distribute at other times. Distributions will normally be paid within 10 business days following the end of the distribution period. The amount of distributions will vary from period to period and there may be periods in which no distribution is made. If this should occur, details will be available on our website.

Distributions are calculated on a per unit basis and will be paid to investors based on the number and class of units held as at the end of the distribution period.

You can choose to have your distributions:

- reinvested in additional units; or
- paid directly to a nominated Australian bank account.

If you do not make a choice, distributions will be automatically reinvested in additional units in the Fund. Where your distribution is reinvested, the units you receive will be issued to you without a buy spread being added to the price you pay for those units. Vanguard reserves the right to reinvest any distributions following the death of the investor even if the investor's representative requests the distributions to be credited to an Australian bank account.

You may change your choice for distribution payments by completing a Change of Details Form located on our website. To ensure that the change to your distribution payments is effective for an upcoming distribution period, you should submit a Change of Details Form to Vanguard at least 5 business days before the end of that distribution period.

! *You should read the important information about applications, withdrawals (including BPAY® and transfers) and unit pricing in the Reference Guide before making a decision. Go to sections "Applications", "Withdrawals" and "Unit pricing" of the Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to applications, withdrawals and unit pricing in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

Indirect investors

You may invest in the Fund offered in this PDS indirectly (for example, through a master trust, wrap platform or a nominee or a custody service). If you invest in this manner certain information in this PDS may not be relevant to you such as: applications and withdrawals, Fund distributions, investor communication, fees and costs, how to open an account and cooling off rights. You should consult the offer document or client agreement through which you have invested.

3. Benefits of investing in the Vanguard International Property Securities Index Fund (Hedged)

The significant features and benefits of investing in the Fund include:

- **Competitive long-term performance** - Vanguard's investment approach provides investors with an efficient way to capture long-term market performance.
- **Diversification** - The Fund provides exposure to a diversified portfolio of securities, which means the Fund is less exposed to the performance fluctuations of individual securities. This moderates the volatility of the portfolio and 'smooths out' investment returns over time. The Fund provides exposure to a wide selection of available securities in the relevant index, generally holding significantly more securities than most active funds with the same benchmark. From time to time, however, the number of securities in a given index may reduce due to factors such as index rebalancing.
- **Tax efficiency** - Vanguard's buy and hold strategy means that securities are generally held within a portfolio over a long period of time. If certain securities are held for more than 12 months, any capital gain (if applicable) on the disposal of those securities may be reduced under the capital gains tax discount rules - a tax efficient outcome for eligible investors.
- **Low cost investing** - The Fund has low ongoing fees as we strive to minimise the costs of managing and operating the Fund. The Fund typically has low portfolio turnover resulting in low trading costs such as brokerage and other transaction costs.

The significant features and benefits of investing with Vanguard include:

- **Stability and experience** - The Vanguard Group, Inc. established the world's first index mutual fund for individual investors in 1976 and has been a leader in low cost index investing ever since. In Australia, Vanguard leverages the scale, experience and resources of our established global business. Investing in the Fund allows you to access the knowledge and skill of Vanguard as a specialist investment manager.
- **Client focus** - The Vanguard Group, Inc. was founded on a simple but revolutionary idea - that an investment company should manage the Funds it offers in the sole interest of its clients. From rigorous risk management to transparent pricing to plain talk communications, we put our clients' interest first.
- **Low costs** - Investors can't control the markets, but they can control the costs of investing. Providing low cost investments isn't a pricing strategy for us. It's how we do business. Vanguard's scale also helps to keep costs low.

4. Risks of managed investment schemes

All investments carry risk. It is important to keep in mind one of the principles of investing: the highest long-term returns may also carry the highest level of short-term risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy.

It is important to understand that the value of the investments may go up and down, investment returns are not guaranteed and investors may lose some of their money. The level of returns may vary and future returns may differ from past returns. Laws affecting registered managed investment schemes may change in the future. The appropriate level of risk for each person depends on a range of factors, including age, investment time frame, where other parts of the investor's wealth are invested and the investor's risk tolerance.

Significant risks of investing in the Fund

There is no guarantee that the value of your initial investment will be maintained. In other words, the value of your investment may rise or fall. Significant investment risks include:

- **Market risk** - Market risk is the possibility that market returns will overall decline. Financial markets tend to move in cycles, with periods of rising prices and periods of falling prices. It is important to note that the value of your investment can be directly or indirectly impacted and that you may not get back what you invested in the Fund.
- **Security specific risk** - The prices of securities the Fund invests in, either directly or indirectly (through a holding in another investment vehicle) can rise or fall independently of changes in the broad market. The Fund (and underlying fund) is generally well protected from security specific risk through diversifying its holdings across a wide selection of available securities in the index.
- **Currency risk** - There is the chance that the value of a foreign investment, measured in Australian dollars, will decrease because of unfavourable changes in currency exchange rates. The Fund mitigates currency risk by utilising forward foreign exchange contracts to hedge its currency exposure. Forward foreign exchange contracts are subject to derivative risk – please refer to 'Derivative risk' for further information.
- **Derivative risk** - A derivative is a contract or financial product that derives its price from one or more underlying assets, reference rates or indexes. Derivatives are generally used as an instrument to gain market exposure or to hedge risk; however they also create exposure to additional risks. These additional risks include the possibility that the value of the derivative may fail to move in line with the underlying asset, the potential lack of liquidity of the derivative, or that the parties to the derivative contract may not be able to meet their obligations. Derivative contracts are not used to leverage the assets of the Fund or underlying funds.
- **Counterparty risk** - The risk that the Fund (or its underlying fund) may incur a loss due to the failure of a counterparty to meet their obligations under a contract. The Fund's counterparties may include brokers, clearing houses and other agents. In relation to securities lending, there is a risk that a borrower defaults on its obligations to return securities. This may in turn lead to collateral and liquidity risks if the value of the collateral and/or liquidity of the replacement securities decreases. Vanguard seeks to mitigate the risks of its securities lending program through strict credit monitoring and requiring the provision of highly liquid collateral. See "Securities Lending" in section 5 for more information.
- **Regulatory risk** - There is a risk that the Fund may be adversely impacted by a change in laws and regulations governing a security, sector or financial market, including in relation to tax. Regulatory risk may be higher when investing internationally due to the nature and actions of particular legal systems and/or regimes in effect.
- **Fund risk** - Managed funds, in simple terms, pool the money of many individual investors. Therefore, investing in a managed fund may give rise to different outcomes as compared to investing in the underlying securities directly. As an investor in the Fund, your investment returns may be impacted by the applications and withdrawals of other investors, the fees and costs imposed by the fund manager and different tax outcomes related to the tax laws applicable to the Fund. In addition, there is a risk that Vanguard could be replaced as the responsible entity and/or investment manager for the Fund, or the Fund could terminate.
- **Manager risk** - The Fund (or its underlying fund) may fail to meet its investment objective due to Vanguard's (including where relevant, any related entities') investment selection or implementation processes which may cause the Fund to underperform its benchmark or other funds with a similar investment strategy.
- **Operational risk** - There is a risk that Vanguard, or another service provider, will fail to adequately administer or report accurately in relation to the Fund or your investment in the Fund. There is also a risk that circumstances beyond Vanguard's control may prevent it from managing the Fund in accordance with its investment strategy. Such occurrences may include strikes, industrial disputes, fires, war, civil disturbance, terrorist acts, state emergencies and epidemics in Australia or in the countries where the underlying securities are held.
- **Distribution risk** - Forward foreign exchange contracts are used to manage currency risk for the Fund. The return of the Fund is thus relatively unaffected by currency fluctuations. However, currency hedging involves costs and implementation risks due to the volatility of currency and securities markets, and this volatility may impact distributions from the Fund. For example, when the Australian dollar is appreciating relative to other currencies, the gains from currency hedging may result in significant additional income being distributed by the Fund (unless, where the Fund is an AMIT, Vanguard determines to accumulate this additional income). Conversely, when the Australian dollar is depreciating relative to other currencies, the losses from currency hedging can totally offset other income received by the Fund, which may result in no distribution for the period (unless Vanguard determines to make a cash distribution in any event).

5. How we invest your money

Warning: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

Investment strategy and investment return objective

The Fund seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental index, Australian Dollar Hedged (with net dividends reinvested) before taking into account fees, expenses, and tax. The FTSE EPRA/NAREIT Developed ex

Australia Rental index, Australian Dollar Hedged comprises property securities (shares) listed on the exchanges of the world's major developed economies.

The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Fund meets its investment strategy by investing in the Vanguard International Property Securities Index Fund and forward foreign exchange contracts. The Fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may be exposed to securities that have been removed from or are expected to be included in the index.

The Fund (or its underlying fund) may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors.

Strategic asset allocation*	International property securities (Hedged to AUD) 100%
Minimum suggested investment timeframe	Seven years.
Summary risk level	High - The potential for higher returns than lower risk investments, however there is the higher potential for below-average returns and/or some loss of capital.
Who it may suit	Buy and hold investors seeking long-term capital growth, some income, and with a higher tolerance for the risks associated with share market volatility.

*This is a targeted strategic asset allocation. In addition, cash or cash-equivalent instruments may be held (directly or through investing in a Vanguard fund) for the purposes of liquidity management and derivatives may be used to manage market exposure.

! You should read the important information about how we invest your money (including in relation to the use of derivatives, securities lending and cash management of the Fund) in the Reference Guide before making a decision. Go to section "How Vanguard invests" of the Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to how we invest your money in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.

Environmental, social, and ethical considerations

Vanguard does not take into account labour standards, environment, social or ethical considerations when selecting, retaining or realising investments in the Fund to track the performance of the benchmark index.

Changing the investment strategy

Vanguard may from time to time vary the investment strategy of the Fund, including by changing the target benchmark for the Fund. Vanguard will notify investors of any such changes.

6. Fees and costs

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 investment 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.moneysmart.gov.au) has a managed funds fee calculator to help you compare different fee options.

Our fees and costs

The following table shows the fees and other costs you may be charged. This information can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your account balance, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in section 7 of this PDS. 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
Fees when your money moves in or out of the Fund		
Establishment fee		Nil
Contribution fee		Nil
Withdrawal fee		Nil
Exit fee		Nil
Management costs		
The fees and costs for managing your investment	Vanguard's management fee	0.43% p.a.*
	Indirect costs	0.00% p.a.**

*The amount of this fee may be negotiated.

**Indirect costs are based on the financial year ended 30 June 2018 and to the extent necessary are estimated by Vanguard using reasonable assumptions.

Buy/sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.10% is charged on each contribution and a sell spread of 0.10% is charged on each withdrawal. This amount is reflected in the buy price and sell price respectively for units in the Fund and is not separately charged to the investor.

Vanguard may vary the buy/sell spreads from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. The management fee for the Fund incorporates Goods and Services Tax (GST) after taking into account any expected input tax credits. Vanguard may change fees or introduce fees without your consent if permitted by the constitution for the Fund. At least 30 days prior notice will be given to unitholders before any management fee increase.

Additional explanation of fees and costs

Example of annual fees and costs

The following table provides an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this Fund with other simple managed investment schemes.

Example - Vanguard International Property Securities Index Fund (Hedged)		Balance of \$500,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS management costs comprising:	0.43% p.a.	And , for every \$500,000 you have in the Fund you will be charged \$2,150 each year.
Vanguard's management fee	0.43% p.a.	
Indirect costs	0.00% p.a.	
EQUALS cost of fund		If you had an investment of \$500,000 at the beginning of the year and you put in \$5,000 during that year you will be charged fees of \$2,150 ^{AB} . What it costs you will depend on the fees you negotiate with Vanguard.

^A Assumes that the \$5,000 contribution occurs on the last day of the year and that there is a constant account balance of \$500,000 throughout the year. Additional fees may apply.

^B A buy spread of 0.10% would also apply. For every \$5,000 you put in, you will be charged \$5.00.

If you consult a financial adviser, you may have to pay additional fees to the adviser. Please refer to your Statement of Advice for details of these fees (if any).

Management costs

Management costs are made up of Vanguard's management fee that is deducted from the returns of the Fund and may include indirect costs.

The management fee is Vanguard's remuneration for managing and overseeing the operations of the Fund. Any expenses that Vanguard may recover from the Fund are paid out of this management fee and are not an additional cost deducted from the assets of the Fund. The amount of this fee can be negotiated. Where the Fund invests in an underlying Vanguard fund which is managed by Vanguard, Vanguard's management fee in the underlying fund is fully rebated back to the Fund and so does not need to be counted in indirect costs for the Fund.

Indirect costs refers to the fees and other management costs (if any) arising from underlying funds and the costs of certain over-the-counter derivatives. Indirect costs are not an additional fee paid to Vanguard. The indirect costs are calculated and incorporate estimated amounts with reference to the financial year ended 30 June 2018 and may vary over time. Vanguard may update fees and costs information on its website where the change is not materially adverse to investors.

Vanguard has a managed funds fee calculator on our website that can be used to calculate the impact of fees and costs on your account balance. The Australian Securities & Investments Commission (ASIC) also has a managed funds fee calculator on their website at www.moneysmart.gov.au that can be used to calculate the impact of fees and costs on your account balance.

! You should read the important information about fees and costs in the Reference Guide and transaction and operational costs in the Vanguard Transactional and Operational Costs Guide before making a decision. Go to section "Fees and costs" of the Reference Guide and the Vanguard Transactional and Operational Costs Guide located at www.vanguard.com.au/offerdocuments. The material relating to fees and costs in the Reference Guide and the Vanguard Transactional and Operational Costs Guide may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Registered investment schemes generally do not pay tax on behalf of members. However, Vanguard may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. You are assessed for tax on any income and capital gains generated by the registered managed investment scheme to which you are entitled.

The below information is a brief summary of the taxation information relating to Australian tax residents who hold their fund units on

capital account for income tax purposes. It assumes that the Fund qualifies as and elects to be an Attribution Managed Investment Trust (AMIT). Please refer to the website for the current taxation status of the Fund.

As an AMIT, Vanguard will seek to attribute all of the taxable income of the Fund to investors each financial year. It is possible for investors to be attributed taxable income without receiving equivalent amounts of cash distributions. In this case, investors may be entitled to an increase in the tax cost base of their units.

Investors may be liable to pay tax on capital gains realised on the sale of units in the Fund, either by withdrawal or transfer. There may also be a distribution and/or attribution of taxable income associated with a withdrawal from the Fund in certain circumstances, such as where the size of the withdrawal exceeds a certain threshold.

Should the Fund not qualify as an AMIT at any time in a financial year, then Vanguard expects to pay cash distributions based on the Fund's taxable income. In this case, investors will be assessed for tax on their share of the net taxable income of the Fund (both income and capital gains generated by the Fund) in the year to which their entitlement relates, irrespective of whether the income is reinvested in additional units or the income payment occurs at a later date.

! *You should read the important information about taxation in the Reference Guide before making a decision. Go to section "Taxation" of the Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to taxation in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

8. How to apply

To invest in the Fund:

1. Read this PDS.
2. Read the important information referenced in the Reference Guide.
3. Complete the applicable Vanguard Wholesale Funds Application Form. We need to collect this information in order to process your application, including to comply with Anti-Money Laundering and Counter-Terrorism Financing legislation.
4. Read and sign the declaration in the Application Form.
5. Attach your supporting identification documents, including any power of attorney authorisations.
6. Lodge your Application Form together with your supporting identification documents. We recommend that you keep copies for future reference.

For more information about the process to apply, please refer to the Reference Guide and the Application Form itself.

Vanguard may, in its absolute discretion, accept or refuse to accept, in whole or in part, any application or subscription for units. Vanguard need not give any reason for refusal. If for any reason Vanguard refuses or is unable to process your application to invest in the Fund, Vanguard will, subject to any legal and regulatory requirements, return your application money to you. You will not be entitled to interest on your application money in this circumstance. Vanguard is unable to process your application until all required information and/or supporting documentation is received.

Cooling off

If you invest \$500,000 or more in the Fund, you will generally be considered a wholesale investor. Wholesale investors, as defined in the *Corporations Act 2001 (Cth)*, do not have cooling off rights in relation to making an investment in the Fund.

However, if we exercise our discretion to accept an investment of less than \$500,000 in the Fund, you may have the same cooling off rights as a retail investor. Retail investors have the right to a 14 day cooling off period during which time you may request in writing that Vanguard repay your investment. The 14 day period commences either from the time the investment is confirmed by Vanguard or 5 business days after the units are issued, whichever is the earlier. The amount repaid to you under the cooling off provisions may be less than the amount you invested. The amount repaid will be based on the sell price applicable for the day the request is received, and may be reduced by tax or duty paid or payable by you in relation to the acquisition and termination of the investment.

The right to cool off may not apply if you invest indirectly (for example, through a master trust, wrap platform or a nominee or a custody service), even if you are a Retail investor. Indirect investors should seek advice from their platform operator or consult the relevant platform guide or similar type document as to whether cooling off rights apply.

! *You should read the important information about applications in the Reference Guide before making a decision. Go to section "Applications" of the Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to applications in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

Complaints

If you have a complaint about the Fund or the services provided to you by Vanguard, please contact Client Services on 1300 655 102 from 8:00am to 6:00pm Melbourne time, Monday to Friday.

If your complaint is not resolved to your satisfaction, you can refer the matter in writing to:
Client Services Manager, Vanguard Investments Australia Ltd, GPO Box 3006, Melbourne, Vic, 3001.

Vanguard will try to resolve your complaint and get back to you as soon as possible, but in any event we will provide a final response within 45 days of receipt.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaint resolution service that is free to consumers. You can contact AFCA on 1800 931 678 (free call) or email on info@afca.org.au.

9. Other Information

Investor communication

You can obtain up-to-date information about the Fund by visiting the Vanguard website. As an investor in the Fund, we'll keep you updated with any material information regarding your investment. For information that is sent directly to you, email is Vanguard's preferred means of sending you this information. Please ensure that you provide us with your email address on the Application Form.

Where the Fund is a disclosing entity, it will be subject to regular reporting and disclosure obligations and we will meet our continuous disclosure obligations by disclosing new material information on the Vanguard website in accordance with ASIC's good practice guidance. Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. Vanguard can also provide you with a copy (free of charge) of the Annual Financial Report most recently lodged with ASIC, any half-yearly Fund financial reports lodged with ASIC and any continuous disclosure notices given for the Fund after the lodgement of an annual report.

! *You should read the important information about investor communication in the Reference Guide before making a decision. Go to section "Investor communication" of the Reference Guide located at www.vanguard.com.au/offerdocuments. The material relating to investor communication in the Reference Guide may change between the time when you read this PDS and the day when you acquire the product.*

Privacy policy

Vanguard is committed to respecting the privacy of your personal information. To obtain a copy of our privacy policy or to access or update your personal information, visit our website or contact Client Services on 1300 655 102 or write to GPO Box 3006, Melbourne, Vic, 3001.

Consent to statements in this PDS

FTSE has given its written consent to all statements by it or to be based on statements by it in the form and context in which they are included in this PDS, and has not withdrawn its consent as at the date of this PDS.

FTSE disclaimer

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Dimensional Five-Year Diversified Fixed Interest Trust

PRODUCT DISCLOSURE STATEMENT

Issued by DFA Australia Limited ('Dimensional')

ABN 46 065 937 671

APIR DFA0108AU - AUD Class Units

DFA0001AU - NZD Class Units

Australian Financial Services Licence number: 238093

Date of Product Disclosure Statement: 28 June 2019

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| 3. Benefits of investing in the Trust | 7. How managed investment schemes are taxed |
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IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') is a summary of significant information about the Dimensional Five-Year Diversified Fixed Interest Trust ARSN 096 155 716 ('Trust'). It contains references, marked with a [!], to other important information in the Additional Information Guide. The Additional Information Guide is a separate document that forms part of this PDS. These documents are available from <https://au.dimensional.com/fund-documents> or you can request a copy free of charge by contacting Dimensional. You should consider this information before making a decision about the Trust. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this PDS is current at its issue date and may change from time to time. Information that is not materially adverse to investors may be updated by us by placing this information on our website. Updated information can be obtained by going to our website or calling us. You may request a paper copy of any updated information, free of charge. If there are any materially adverse developments, Dimensional will issue a new PDS as required by law.

All dollar amounts are in Australian dollars unless otherwise indicated. The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. If you are a New Zealand-based investor, please ensure you read the 'Warning statement for New Zealand investors only' in the Additional Information Guide. The offer does not constitute an offer in any other country. In particular, units in the Trust are not intended to be offered or sold to US Persons as defined under Regulation S of the US federal securities laws. Neither Dimensional nor any other entity associated with Dimensional guarantees the repayment of capital from or the performance of the Trust or any specific rate of return from the Trust.

CONTACT DETAILS

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Royal Exchange NSW 1225
Australia

General Enquiries: +61 2 8336 7100

Email: au-invest@dimensional.com
www.dimensional.com.au

Unit Registry – Investor transaction enquiries

Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001

Email: unitregistryaustralia@citi.com

Client Enquiry Line:

Toll free 1300 884 560
Toll +61 3 8643 9010

Fax:

Toll free 1300 886 407 (Australia)
Toll +61 1300 886 407 (International)

1. ABOUT DIMENSIONAL

DFA Australia Limited ('Dimensional') is the Responsible Entity of the Trust. As Responsible Entity, Dimensional is responsible for the administration and investment management of the Trust.

Dimensional is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. The affiliated entities of Dimensional manage funds on behalf of investors around the world from offices in the United States, Europe, Asia and Australia.

For more than three decades, Dimensional Fund Advisors LP and its subsidiaries and affiliates have been combining rigorous academic research with practical experience to deliver real-world investment solutions. Using this approach, Dimensional seeks to deliver investment solutions that add value through careful design, implementation and execution.

Dimensional established its Australian office in 1994 and began offering investment solutions to local investors with the launch of the first Dimensional Wholesale Trusts in 1999.

2. HOW THE TRUST WORKS

The Trust is structured as a unit trust registered as a managed investment scheme. When you invest your money in the Trust you are issued units in the Trust and your money is pooled together with other people's money. We use this pool of money to buy investments and manage them on behalf of all investors.

You can invest in the Trust either directly, or indirectly through an Investor Service. An Investor Service refers to an investor-directed portfolio service ('IDPS'), IDPS-like scheme, master trust, wrap account or a nominee or custody service (see Investing through an Investor Service below).

Dimensional may require, as a condition of accepting your initial or any additional applications, that you first receive advice on any proposed investment from a Participating Adviser, being an adviser who has participated in educational programs conducted by Dimensional about its investment philosophy and approach (see section 1 of the Additional Information Guide for further details) (! See below).

The Trust is one of several trusts managed and offered by Dimensional, called the Dimensional Wholesale Trusts. The Dimensional Wholesale Trusts invest across a broad range of asset classes, including Australian and international equities, and fixed interest securities. A product disclosure statement for each Dimensional Wholesale Trust is available and can be obtained from our website or by contacting Dimensional. You should consider the relevant product disclosure statement in deciding whether to acquire or continue to hold an investment in a Dimensional Wholesale Trust and consult with your Participating Adviser to construct a portfolio that is appropriate for your requirements.

Investing directly in the Trust

When you invest directly in the Trust you are issued a number of units in the Trust based upon the amount invested and the current unit price. Your units represent your proportionate share of the Trust and reflect the value of your investment. As a result, each unit has a dollar value or 'unit price'. The unit price will vary as the market value of assets in the Trust rises or falls. Unit prices are available from www.dimensional.com.au.

Subject to the requirements set out above and the minimum requirements in the following table, you can increase your investment at any time by applying for more units and decrease your investment by transferring or withdrawing some of your units (including switching to another Dimensional Wholesale Trust).

Minimum Requirements ¹	
Initial investment	\$25,000 ²
Additional investment	\$5,000 ²
Withdrawal	\$5,000
Switch	Nil
Transfer	Nil
Account balance	\$25,000

1. If you are investing in the Trust through an Investor Service, the minimums detailed above may not apply. Refer to 'Investing through an Investor Service' below.
2. Dimensional may refuse any investment which (i) would not result in the investor having an account balance across all Dimensional Wholesale Trusts of at least \$500,000; or (ii) in NZD class units by an investor who is not a wholesale client under the Corporations Act.

In each case, Dimensional may accept a lesser amount at its discretion.

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.

In some circumstances under the Constitution, such as the closure of a securities exchange or trading restriction on a securities exchange, you may not be able to withdraw your funds within the usual period upon request. Information about Liquidity Risk is found in section 4 of this PDS.

Investing through an Investor Service

If you invest in the Trust through an Investor Service, you may be subject to different terms and conditions from those referred to in this PDS. It is the operator of the Investor Service that invests for you that has the rights of a direct investor, and they may choose to exercise these rights in accordance with their arrangements with you. You will need to contact the operator of the service for details of how to invest in or request a withdrawal from the Trust. You do not need to complete any of our forms.

- ! You should read the important information about the acquisition and disposal of interests before making a decision. Go to section 1 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to the acquisition and disposal of interests may change between the time when you read this PDS and the day when you acquire the product.

Frequency of distributions and how they are calculated

The Trust may earn income, such as interest on investments, realised gains or losses on the sale of investments and realised or unrealised gains or losses from currency hedges. The Trust will normally distribute an amount, determined as appropriate by Dimensional, to each unit holder on a quarterly basis, based on the number of units held as at the end of the distribution period. In some situations, distributions may be paid at other times.

These distributions are normally paid within two weeks after the end of the distribution period. The distributions made at the end of June (the Trust's financial year end) will include income up to the end of June. The amount and components of a distribution will vary from period to period. There may be periods when the Trust does not make a distribution.

If you invest in the Trust through an Investor Service, you should contact the operator of the service to find out how any income distributions are paid to you.

3. BENEFITS OF INVESTING IN THE TRUST

Significant features

The Trust seeks to maximise the return of a broadly diversified portfolio of high credit quality domestic and global fixed interest and money market securities. Ordinarily, the Trust will invest in securities with a maximum maturity of five years from the date of settlement (see section 5 of this PDS for details). The Trust aims to hedge all foreign currency exposure to the Australian dollar (for the AUD class units) or the New Zealand dollar (for the NZD class units) (see section 5 of this PDS for details).

Significant benefits

An investment in the Trust offers investors a range of key benefits:

- The focus on high credit quality, short to intermediate-term securities means the Trust is expected to remain highly liquid.
- The investment strategy is grounded in rigorous academic research.
- The investment strategy will provide continuous exposure to a professionally managed portfolio of securities.
- The investment strategy is diversified to manage risk. Diversification also provides flexibility, which in turn allows for more efficient implementation of the portfolio.
- Dimensional seeks to keep costs low by paying close attention to costs, including both management and implementation costs.
- Direct investors receive regular investment statements and an annual tax statement to keep you up-to-date on your investment.

• You should read the important information about these and other features and benefits of the Trust before making a decision. Go to section 3 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to these and other features and benefits of the Trust may change between the time when you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest expected long-term returns may also carry the highest level of short-term risk. It is important to understand that:

- The value of the investments will go up and down.
- Investment returns (even over the long term) are not guaranteed and you may lose money on any investment you make.
- The level of returns will vary and future returns may differ from past returns.
- Laws affecting registered managed investment schemes may change in the future.
- The level of risk for each person will vary depending on a range of factors including: age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of the Trust are summarised below, but these risks are not exhaustive and there could be other risks that may adversely affect the Trust.

Market risk

Economic, political, and other factors may cause the overall investment market to fall in value. A fall in the market may lead to a decrease in the price of securities held by the Trust irrespective of the merits or otherwise of the individual securities.

Security risk

This is the risk attributed to the circumstances of an individual security. It can relate to management, operational, product, industry and other factors. Even if the Trust is well diversified, falls in the price of an individual security may affect the value of your investment.

Liquidity risk

Sometimes, when securities are not traded frequently or in large amounts or when market conditions are difficult, buying interest can dry up. This can make it hard for investors to sell securities at short notice and at a desired price. In periods of illiquidity, Dimensional may not be able to sell securities or may need to sell securities at a lower price than desired, to pay withdrawal requests. If the Trust becomes illiquid within the meaning of the Corporations Act, you may only withdraw in accordance with the terms of any current withdrawal offer made by Dimensional in accordance with the Corporations Act. In accordance with the Constitution, Dimensional may delay the payment of withdrawal proceeds in a number of circumstances including (but not limited to) where it is impractical to calculate the current unit price and therefore, withdrawal prices, due to, for instance, the closure of a securities exchange or an emergency or other state of affairs.

Counterparty risk

The Trust's trading counterparties may become insolvent or otherwise not meet their obligations to the Trust which may affect the value of your investment.

Credit risk

The market value of fixed interest securities in the Trust could fall if the issuer or any guarantor of a security is unable or unwilling to make timely principal and/or interest payments. 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. Credit quality criteria are applied at the time of purchase. The 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 the Trust.

Currency risk

The value of investments denominated in a currency other than Australian dollars (for the AUD class units) or New Zealand dollars (for the NZD class units) is affected by changes in the Australian dollar or New Zealand dollar (as the case may be) in relation to the value of the foreign currency in which the investment is denominated. When the value of the Australian dollar (or New Zealand dollar) falls in relation to the value of the foreign currency, then the value of the foreign investments rises. When the value of the Australian (or New Zealand) dollar rises, the value of foreign investments falls. The Trust aims to hedge all foreign currency exposure to the Australian dollar (for the AUD class units) or New Zealand dollar (for the NZD class units), as set out in section 5 of this PDS.

Term risk

Term risk refers to the risk of investing in fixed interest securities such as bonds that mature in the future. In general, the longer the time until a bond matures, the more its price may fall or rise due to changes in interest rates, inflation, supply and demand, risk aversion and other factors.

Lack of diversification across asset classes

While the Trust holds a diversified portfolio of securities in an asset class, an investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may therefore be improved by investing across different asset classes.

Derivatives risk

Derivatives are financial instruments the value of which is derived from an underlying asset, rate or index. They may be used in the Trust to manage risk, including foreign currency exposure risk, or gain exposure to markets, although they carry risks of their own. These include liquidity risk, market risk and counterparty risk. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Trust or if the cost of the derivative outweighs the benefit of the hedge.

Strategy risk

The Trust's investment strategy, as described in section 5 of this PDS, may mean that the Trust performs differently from the market as a whole. The Trust may at times underperform fixed interest funds that use other investment strategies.

Trust risk

Results from investing in the Trust, including tax outcomes, may differ from investing directly in the underlying securities. The actions of other unit holders, such as applications or redemptions, may have an impact on your share of tax credits and income distributed by the Trust. Dimensional could be replaced as the responsible entity or the manager, or the Trust could terminate.

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 Trust invests. These regulatory or taxation changes may occur in Australia or other countries in which the Trust invests.

Operational risk

This refers to a range of risks associated with the operation of the Trust (including the Investment Portal) and includes human error, systems breakdown, external threats and other factors beyond Dimensional's control.

Securities lending risk

Dimensional may lend securities for the purpose of generating additional income for the Trust. There is the risk that a borrower may fail to return the securities in a timely manner or at all. There is also a risk of financial loss associated with the investment of cash collateral on behalf of the Trust (see Counterparty risk). In such events, the Trust could experience delays in recovering assets and may incur a capital loss.

Cyber security risk

Dimensional and its service providers' use of internet, technology and information systems (including the Investment Portal) may expose the Trust to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Trust assets, or cause Dimensional and/or its service providers to suffer data corruption or lose operational functionality.

If some or all of these risks materialise, the value of your investment in the Trust may go down.

5. HOW WE INVEST YOUR MONEY

Please note: You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Trust.

Investment return objective	<p>Within the risk constraints of investing in eligible short to intermediate-term, high credit quality instruments, the objective of the Trust is to maximise the return of a broadly diversified portfolio of domestic and global fixed interest and money market securities.</p> <p>The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a cash index, reference may be made to the Bloomberg AusBond Bank Bill Index (AUD class units) or the Bloomberg NZBond Bank Bill Index (NZD class units).</p> <p>Investors should note that the index is referred to for comparison purposes only. The index is not intended to represent the current or targeted asset allocation of the Trust. The performance of the Trust may differ significantly from the index.</p>
Strategic asset allocation	<p>Under normal circumstances, the Trust will invest in accordance with the following target allocation range*:</p> <p>Fixed interest 100%</p>
Description of Trust	<p>The Trust may suit those investors seeking a liquid, low risk, diversified portfolio that provides exposure to the returns of short to intermediate-term domestic and global fixed interest securities.</p> <p>Dimensional's fixed interest portfolios are based on dimensions of expected returns that have been identified by academic research. Relative performance in fixed interest is largely driven by two dimensions: bond maturity and credit quality. Bonds that mature further in the future are subject to higher risk of unexpected changes in interest rates. Bonds with lower credit quality are subject to higher risk of default. Extending bond maturities and reducing credit quality increases potential returns.</p> <p>Ordinarily the Trust invests in a diverse portfolio of high credit quality, domestic and global fixed interest and money market securities, with a maximum maturity of five years from the date of settlement.</p> <p>In making purchase decisions, if the anticipated term 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 short to intermediate-term securities.</p> <p>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.</p> <p>The Trust aims to hedge all foreign currency exposure to the Australian dollar (for the AUD class units) or New Zealand dollar (for the NZD class units). However, Dimensional may not adjust the hedge for slight changes in foreign currency exposure if Dimensional deems that it is more cost-efficient not to do so.</p> <p>The Trust may lend securities for the purpose of generating additional income. The Trust may gain some or all of its market exposure by investing in other funds managed by Dimensional or its affiliates (including other Dimensional Wholesale Trusts).</p> <p>Members of the Dimensional Group will generally undertake the day-to-day trading of the securities, and may also make investment decisions in their respective geographic regions under delegated authority from Dimensional.</p>
Minimum suggested timeframe	3+ years
Summary risk level	<p>Low to medium</p> <p>The likelihood of the capital value of your investment going down over the short term is relatively low compared to funds investing in higher-risk assets such as equities.</p>
Change to Trust details	<p>Dimensional has the right to close or terminate the Trust and change the Trust's investment return objective, asset allocation and strategies at any time, without prior notice in some cases.</p> <p>Dimensional will inform investors of any material changes as required by law.</p>

* The Trust is expected to be fully invested. A portion of the portfolio may be allocated to cash and cash equivalents for liquidity purposes. Please refer to the Additional Information Guide for further information.

| You should read the important information about how we invest your money, including the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of investments relating to the Trust, liquidity management, and borrowing, before making a decision. Go to section 4 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to this may change between the time when you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

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 account 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.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.

Fees and costs of the Trust

This section provides summary information about the main fees and costs that you may be charged. These fees and costs may be paid directly from your account or deducted from investment returns.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the following table can be used to compare the costs between simple managed investment schemes.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the fund¹	
Establishment fee	Nil
Contribution fee ²	\$0 to \$27.50
Withdrawal fee ²	\$0 to \$27.50
Exit fee	Nil
Management costs³ The fees and costs for managing your investment	0.28% p.a. of the net asset value of the Trust ('NAV') comprising: Management Fee of 0.28% ⁴ p.a. of NAV Expense recoveries of Nil and Indirect costs of Nil

1. You may incur a Transaction Costs Allowance (also known as a buy-sell spread) when your money moves in or out of the Trust. Refer to 'Transactional and operational costs' in "Additional explanation of fees and costs" below.
2. When you apply for units in the Trust (including both initial and additional investments), a contribution fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your application money. Whenever you withdraw some or all of your units in the Trust, a withdrawal fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your withdrawal proceeds. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act. For further information regarding when a contribution fee or withdrawal fee will be incurred, see the section below headed "Contribution fee and withdrawal fee".
3. Management costs comprise management fees, expense recoveries and indirect costs.

Details of any future changes to management costs will be provided on Dimensional's website at www.dimensional.com.au when they are not materially adverse to investors. The expense recoveries and indirect costs components are calculated based on the relevant costs incurred for the

financial year to 30 June 2018. As a result, these figures are estimates only and the actual costs incurred may differ. Please refer to "Additional explanation of fees and costs" below for more information.

4. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act.

Additional explanation of fees and costs

Example of annual fees and costs

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

EXAMPLE - Dimensional Five-Year Diversified Fixed Interest Trust		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee ¹	\$27.50	For every additional \$5,000 you put in, you will be charged \$27.50.
PLUS Management costs ²	0.28% p.a.	And , for every \$50,000 you have in the Trust you will be charged \$140.00 each year.
EQUALS Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ³ during that year, you would be charged fees of \$167.50 ⁴ . What it costs will depend on the fees you negotiate.

1. The contribution fee ranges between nil and \$27.50 depending on the circumstances of your investment. You will be charged a contribution fee each time you make a contribution to the Trust. The contribution fee will be the same no matter how large the contribution. Please refer to "Contribution fee and withdrawal fee" below for more information.
2. Management costs are comprised of the management fee of 0.28% p.a. of NAV, expense recoveries of Nil and indirect costs of Nil based on the relevant costs incurred for the financial year to 30 June 2018.
3. Assumes that the \$5,000 additional investment occurs on the last business day of the year.
4. This cost does not include the management costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management costs charged, which are based on the value of the Trust, will therefore also vary daily. You may also incur a Transaction Costs Allowance (as defined in the Additional Information Guide) when you invest in or withdraw from the Trust. Please refer to "Transactional and operational costs" below and section 5 of the Additional Information Guide for more information (! See below).

Management costs

Management costs include Dimensional's management fee, expense recoveries and indirect costs, but exclude transactional and operational costs and government charges. Dimensional charges a management fee for managing and administering the Trust which is payable out of the assets of the Trust and reflected in the unit price.

Dimensional has elected to pay any ordinary out-of-pocket expenses incurred in managing the Trust. Dimensional will only be reimbursed out of the assets of the Trust if such expenses are abnormal expenses.

Indirect costs are reflected in the unit price and are not charged as an additional cost to you.

The management costs disclosed in the table above include goods and services tax (GST) after taking into account any expected reduced input tax credits.

For information on tax refer to "How Managed Investment Schemes are Taxed" in section 7 of this PDS.

For more information on the management fee, expense recoveries and indirect costs refer to the Additional Information Guide (! See below).

Contribution fee and withdrawal fee

The contribution fee and withdrawal fee are paid to Dimensional including to reimburse it for costs incurred by Dimensional in processing the application or withdrawal (as applicable), and include goods and services tax (GST).

However, if you were an investor in the Trust or another Dimensional Trust on or before 18 December 2017, or if you invest via an Investor Service, you are not required to pay the contribution fee or withdrawal fee.

Fees may be changed

Dimensional has the right to increase the management fee for the Trust up to the limit set out in the Constitution of 1.00% (not including GST) per annum without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the management fees of the Trust.

Dimensional has the right to increase the contribution fee and withdrawal fee for the Trust up to the limit set out in the Constitution of the greater of \$100 or 1% of the contribution or withdrawal amount (not including GST) without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the contribution fee and/or withdrawal fee of the Trust.

Transactional and operational costs

The Trust is required to pay transactional and operational costs when dealing with the assets of the Trust. Transactional and operational costs may include brokerage when it buys or sells investments and for hedged classes of units, the costs of hedging currency exposure. When the Trust incurs transactional and operational costs because you apply for, or withdraw units in the Trust, Dimensional may pass the transactional and operational costs on to you, by adding or subtracting the estimate of these costs (the Transaction Costs Allowance) to applications or withdrawals (including switches) you make, so that existing investors do not bear the transaction costs of persons entering and exiting the Trust. Where applicable, the Transaction Costs Allowance is paid to the Trust, and is not a fee paid to Dimensional. The current Transaction Costs Allowance is up to a cap of 0.35% of the amount invested or withdrawn. For example, if you invested \$50,000 you would be charged a Transaction Costs Allowance of up to \$175. Dimensional may vary the Transaction Costs Allowance up to the value of the cap at any time and prior notice will not ordinarily be provided. Updated information on Transaction Cost Allowances can be obtained from www.dimensional.com.au or your Investor Service.

The current Transaction Costs Allowance is:

- +0.08% on entry and -0.08% on exit as at the date of this PDS.

Total transactional and operational costs incurred by the Trust may exceed or be less than the Transaction Costs Allowance incurred directly by investors as the Transaction Costs Allowance is based on estimates. For more information on transactional and operational costs refer to the Additional Information Guide.

- ! You should read the important information about fees and costs generally before making a decision. Go to section 5 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material about fees and costs generally may change between the time when you read this PDS and the day when you acquire the product.

Please note: If you consult a financial adviser, additional fees may be paid by you to your financial adviser. You should refer to the statement of advice that will be provided by your financial adviser, which sets out the details of these fees (if any).

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Please note: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice.

Registered managed investment schemes do not pay tax on behalf of investors, and as an investor you will be assessed for tax, depending on your circumstances, on your share of any income and capital gains generated by the Trust.

- ! You should read the important information about taxation matters relating to the Trust and managed investment schemes generally before making a decision. Go to section 6 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to taxation matters may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

How to invest in the Trust

Subject to the requirements set out in section 2 of this PDS, to invest directly in the Trust:

1. Read this PDS and the Additional Information Guide;
2. Complete and sign the application form for this Trust; and
3. Send the application form to the Unit Registry together with your application money and Identification Information as applicable,

or, if you wish to invest in the Trust using the Investment Portal:

1. Read this PDS and the Additional Information Guide;
2. Visit the Investment Portal website (via the link provided by your Participating Adviser, who has registered for an investor account on your behalf);
3. Review and submit the electronic application form for this Trust on the Investment Portal (as pre-completed by your Participating Adviser which should also include the required Identification Information); and
4. Send your application money to the Unit Registry.

Facsimile instructions will not be accepted for initial applications. If you are an existing investor and wish to increase your investment, please refer to section 1 of the Additional Information Guide for information on how to make an additional investment.

If you are investing through an Investor Service, you must complete the documents the operator of the service requires.

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' as defined in the Corporations Act or other types of wholesale clients.

The 14 day period commences on the earlier of the date you receive the transaction confirmation (if applicable) or five business days after the units are issued. Within this period, you may withdraw your investment by writing to the Unit Registry at the contact details set out in 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 you receive 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, to switching between Trusts or classes of units in the same Trust, where you have exercised any of your rights under the terms applicable to the units or where the Trust is illiquid.

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

Complaints

If you are investing through an Investor Service and you have any concerns or complaints regarding your investment, you should first contact the operator of the Investor Service. The Investor Service will handle your complaint in

accordance with its complaint handling procedures and may, where appropriate and necessary, refer the complaint to Dimensional.

If you have any concerns or complaints about the Trust or the services provided to you by Dimensional, 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 Australian Financial Complaints Authority (AFCA), an external industry dispute resolution scheme. If you are not satisfied with Dimensional's response to your complaint you can contact AFCA at:

Address: GPO Box 3, Melbourne, Victoria 3001

Telephone: 1800 931 678

Email: info@afca.org.au

Web: afca.org.au

Privacy

Dimensional is committed to protecting the privacy of your personal information. Dimensional collects personal information in the application form, and may collect additional personal information in managing your investment account and providing this product to you. If you do not provide the information in the application form to Dimensional, we may not be able to process or accept your application.

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. You may contact Dimensional at any time with questions or concerns about privacy, or to request access to your personal information held by Dimensional, or to correct or update the information. For information as to how Citigroup Pty Limited (as Unit Registry) handles, stores, uses and discloses personal information please see its Privacy Policy available at www.citi.com.au/privacy.

Dimensional Two-Year Diversified Fixed Interest Trust

PRODUCT DISCLOSURE STATEMENT

Issued by DFA Australia Limited ('Dimensional')

ABN 46 065 937 671

APIR DFA0002AU - AUD Class Units

DFA0045AU - NZD Class Units

Australian Financial Services Licence number: 238093

Date of Product Disclosure Statement: 26 May 2020

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| 2. How the Trust works | 6. Fees and costs |
| 3. Benefits of investing in the Trust | 7. How managed investment schemes are taxed |
| 4. Risks of managed investment schemes | 8. How to apply |

IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') is a summary of significant information about the Dimensional Two-Year Diversified Fixed Interest Trust ARSN 116 833 222 ('Trust'). It contains references, marked with a [!], to other important information in the Additional Information Guide. The Additional Information Guide is a separate document that forms part of this PDS. These documents are available from <https://au.dimensional.com/fund-documents> or you can request a copy free of charge by contacting Dimensional. You should consider this information before making a decision about the Trust. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this PDS is current at its issue date and may change from time to time. Information that is not materially adverse to investors may be updated by us by placing this information on our website. Updated information can be obtained by going to our website or calling us. You may request a paper copy of any updated information, free of charge. If there are any materially adverse developments, Dimensional will issue a new PDS as required by law.

All dollar amounts are in Australian dollars unless otherwise indicated. The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. If you are a New Zealand-based investor, please ensure you read the 'Warning statement for New Zealand investors only' in the Additional Information Guide. The offer does not constitute an offer in any other country. In particular, units in the Trust are not intended to be offered or sold to US Persons as defined under Regulation S of the US federal securities laws. Neither Dimensional nor any other entity associated with Dimensional guarantees the repayment of capital from or the performance of the Trust or any specific rate of return from the Trust.

CONTACT DETAILS

Dimensional
Gateway Building
Level 43, 1 Macquarie Place
Sydney NSW 2000

PO Box R1830
Royal Exchange NSW 1225
Australia

General Enquiries: +61 2 8336 7100

Email: au-invest@dimensional.com
www.dimensional.com.au

Unit Registry – Investor transaction enquiries

Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001

Email: unitregistryaustralia@citi.com

Client Enquiry Line:

Toll free 1300 884 560
Toll +61 3 8643 9010

Fax:

Toll free 1300 886 407 (Australia)
Toll +61 1300 886 407 (International)

1. ABOUT DIMENSIONAL

DFA Australia Limited ('Dimensional') is the Responsible Entity of the Trust. As Responsible Entity, Dimensional is responsible for the administration and investment management of the Trust.

Dimensional is a wholly owned subsidiary of US-based Dimensional Fund Advisors LP. Dimensional and its affiliated entities manage funds on behalf of investors around the world from offices in the United States, Canada, Europe, Asia and Australia.

For more than three decades, Dimensional Fund Advisors LP and its subsidiaries and affiliates have been combining rigorous academic research with practical experience to deliver real-world investment solutions. Using this approach, Dimensional seeks to deliver investment solutions that add value through careful design, implementation and execution.

Dimensional established its Australian office in 1994 and began offering investment solutions to local investors with the launch of the first Dimensional Wholesale Trusts in 1999.

2. HOW THE TRUST WORKS

The Trust is structured as a unit trust registered as a managed investment scheme. When you invest your money in the Trust you are issued units in the Trust and your money is pooled together with other people's money. We use this pool of money to buy investments and manage them on behalf of all investors.

You can invest in the Trust either directly, or indirectly through an Investor Service. An Investor Service refers to an investor-directed portfolio service ('IDPS'), IDPS-like scheme, master trust, wrap account or a nominee or custody service (see Investing through an Investor Service below).

Dimensional will typically require, as a condition of accepting your initial or any additional applications, that you first receive advice on any proposed investment from a Participating Adviser, being an adviser who has participated in educational programs conducted by Dimensional about its investment philosophy and approach (see section 1 of the Additional Information Guide for further details) (! See below).

The Trust is one of several trusts managed and offered by Dimensional, called the Dimensional Wholesale Trusts. The Dimensional Wholesale Trusts invest across a broad range of asset classes, including Australian and international listed equities, property securities and fixed interest securities. A product disclosure statement for each Dimensional Wholesale Trust is available and can be obtained from our website or by contacting Dimensional. You should consider the relevant product disclosure statement in deciding whether to acquire or continue to hold an investment in a Dimensional Wholesale Trust and consult with your Participating Adviser to construct a portfolio that is appropriate for your requirements.

Investing directly in the Trust

When you invest directly in the Trust you are issued a number of units in the Trust based upon the amount invested and the current unit price. Your units represent your proportionate share of the Trust and reflect the value of your investment. As a result, each unit has a dollar value or 'unit price'. The unit price will vary as the market value of assets in the Trust rises or falls. Unit prices are available from www.dimensional.com.au.

Subject to the requirements set out above and the minimum requirements in the following table, you can increase your investment at any time by applying for more units and decrease your investment by transferring or withdrawing some of your units (including switching to another Dimensional Wholesale Trust).

Minimum Requirements ¹	
Initial investment	\$25,000 ²
Additional investment	\$5,000 ²
Withdrawal	\$5,000
Switch	Nil
Transfer	Nil
Account balance	\$25,000

1. If you are investing in the Trust through an Investor Service, the minimums detailed above may not apply. Refer to 'Investing through an Investor Service' below.
2. Dimensional may refuse any investment which (i) would not result in the investor having an account balance across all Dimensional Wholesale Trusts of at least \$500,000; or (ii) in NZD class units by an investor who is not a wholesale client under the Corporations Act.

In each case, Dimensional may accept a lesser amount at its discretion.

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.

In some circumstances under the Constitution, such as the closure of a securities exchange or trading restriction on a securities exchange, you may not be able to withdraw your funds within the usual period upon request. Information about Liquidity Risk is found in section 4 of this PDS.

Investing through an Investor Service

If you invest in the Trust through an Investor Service, you may be subject to different terms and conditions from those referred to in this PDS. It is the operator of the Investor Service that invests for you that has the rights of a direct investor, and they may choose to exercise these rights in accordance with their arrangements with you. You will need to contact the operator of the service for details of how to invest in or request a withdrawal from the Trust. You do not need to complete any of our forms.

- ! You should read the important information about the acquisition and disposal of interests before making a decision. Go to section 1 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to the acquisition and disposal of interests may change between the time when you read this PDS and the day when you acquire the product.

Frequency of distributions and how they are calculated

The Trust may earn income, such as interest on investments, realised gains or losses on the sale of investments and realised or unrealised gains or losses from currency hedges. The Trust will normally distribute an amount, determined as appropriate by Dimensional, to each unit holder on a quarterly basis, based on the number of units held as at the end of the distribution period. In some situations, distributions may be paid at other times.

These distributions are normally paid within two weeks after the end of the distribution period. The distributions made at the end of June (the Trust's financial year end) will include income up to the end of June. The amount and components of a distribution will vary from period to period. There may be periods when the Trust does not make a distribution.

If you invest in the Trust through an Investor Service, you should contact the operator of the service to find out how any income distributions are paid to you.

3. BENEFITS OF INVESTING IN THE TRUST

Significant features

The Trust seeks to maximise the return of a broadly diversified portfolio of Investment Grade, domestic and global fixed interest securities. Ordinarily, the Trust will invest in securities with an overall maximum weighted average maturity of two years and, for any individual security, a maximum maturity of up to three years from the date of settlement. The Trust aims to hedge all foreign currency exposure to the Australian dollar (for the AUD class units) or New Zealand dollar (for the NZD class units) (see section 5 of this PDS for details).

Significant benefits

An investment in the Trust offers investors a range of key benefits:

- The focus on Investment Grade, short-term securities means the Trust is expected to remain highly liquid.
- The investment strategy is grounded in rigorous academic research.
- The investment strategy will provide continuous exposure to a professionally managed portfolio of securities.
- The investment strategy is diversified to manage risk. Diversification also provides flexibility, which in turn allows for more efficient implementation of the portfolio.
- Dimensional seeks to keep costs low by paying close attention to costs, including both management and implementation costs.
- Direct investors receive regular investment statements and an annual tax statement to keep you up-to-date on your investment.

| You should read the important information about these and other features and benefits of the Trust before making a decision. Go to section 3 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to these and other features and benefits of the Trust may change between the time when you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest expected long-term returns may also carry the highest level of short-term risk. It is important to understand that:

- The value of the investments will go up and down.
- Investment returns (even over the long term) are not guaranteed and you may lose money on any investment you make.
- The level of returns will vary and future returns may differ from past returns.
- Laws affecting registered managed investment schemes may change in the future.
- The level of risk for each person will vary depending on a range of factors including: age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of the Trust are summarised below, but these risks are not exhaustive and there could be other risks that may adversely affect the Trust.

Market risk

Economic, political, and other events (e.g. pandemics, natural disasters, and terrorist acts) may cause the overall investment market to fall in value. A fall in the market may lead to a decrease in the price of securities held by the Trust irrespective of the merits or otherwise of the individual securities.

Security risk

This is the risk attributed to the circumstances of an individual security. It can relate to management, operational, product, industry and other factors. Even if the Trust is well diversified, falls in the price of an individual security may affect the value of your investment.

Liquidity risk

Sometimes, when securities are not traded frequently or in large amounts or when market conditions are difficult, buying interest can dry up. This can make it hard for investors to sell securities at short notice and at a desired price. In periods of illiquidity, Dimensional may not be able to sell securities or may need to sell securities at a lower price than desired, to pay withdrawal requests. If the Trust becomes illiquid within the meaning of the Corporations Act, you may only withdraw in accordance with the terms of any current withdrawal offer made by Dimensional in accordance with the Corporations Act. In accordance with the Constitution, Dimensional may delay the payment of withdrawal proceeds in a number of circumstances including (but not limited to) where it is impractical to calculate the current unit price and therefore, withdrawal prices, due to, for instance, the closure of a securities exchange or an emergency or other state of affairs.

Counterparty risk

The Trust's trading counterparties may become insolvent or otherwise not meet their obligations to the Trust which may affect the value of your investment.

Credit risk

The market value of fixed interest securities in the Trust could fall if the issuer or any guarantor of a security is unable or unwilling to make timely principal and/or interest payments. 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. Credit quality criteria are applied at the time of purchase. The 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 the Trust.

Currency risk

The value of investments denominated in a currency other than Australian dollars (for the AUD class units) or New Zealand dollars (for the NZD class units) is affected by changes in the Australian or New Zealand dollar (as the case may be) in relation to the value of the foreign currency in which the investment is denominated. When the value of the Australian dollar (or New Zealand dollar) falls in relation to the value of the foreign currency, then the value of the foreign investments rises. When the value of the Australian (or New Zealand) dollar rises, the value of foreign investments falls. The Trust aims to hedge all foreign currency exposure to the Australian dollar (for the AUD class units) or New Zealand dollar (for the NZD class units), as set out in section 5 of this PDS.

Term risk

Term risk refers to the risk of investing in fixed interest securities such as bonds that mature in the future. In general, the longer the time until a bond matures, the more its price may fall or rise due to changes in interest rates, inflation, supply and demand, risk aversion and other factors.

Lack of diversification across asset classes

While the Trust holds a diversified portfolio of securities in an asset class, an investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may therefore be improved by investing across different asset classes.

Derivatives risk

Derivatives are financial instruments the value of which is derived from an underlying asset, rate or index. They may be used in the Trust to manage risk, including foreign currency exposure risk, or gain exposure to markets, although they carry risks of their own. These include liquidity risk, market risk and counterparty risk. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Trust or if the cost of the derivative outweighs the benefit of the hedge.

Strategy risk

The Trust's investment strategy, as described in section 5 of this PDS, may mean that the Trust performs differently from the market as a whole. The Trust may at times underperform fixed interest funds that use other investment strategies.

Trust risk

Results from investing in the Trust, including tax outcomes, may differ from investing directly in the underlying securities. The actions of other unit holders, such as applications or redemptions, may have an impact on your share of tax credits and income distributed by the Trust. Dimensional could be replaced as the responsible entity or the manager, or the Trust could terminate.

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 Trust invests. These regulatory or taxation changes may occur in Australia or other countries in which the Trust invests.

Operational risk

This refers to a range of risks associated with the operation of the Trust (including the Investment Portal) and includes human error, systems breakdown, external threats and other factors beyond Dimensional's control.

Securities lending risk

Dimensional may lend securities for the purpose of generating additional income for the Trust. There is the risk that a borrower may fail to return the securities in a timely manner or at all. There is also a risk of financial loss associated with the investment of cash collateral on behalf of the Trust (see Counterparty risk). In such events, the Trust could experience delays in recovering assets and may incur a capital loss.

Cyber security risk

Dimensional and its service providers' use of internet, technology and information systems (including the Investment Portal) may expose the Trust to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Trust assets, or cause Dimensional and/or its service providers to suffer data corruption or lose operational functionality.

If some or all of these risks materialise, the value of your investment in the Trust may go down.

5. HOW WE INVEST YOUR MONEY

Please note: You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Trust.

Investment return objective	<p>Within the risk constraints of investing in eligible short-term, Investment Grade securities, the objective of the Trust is to maximise the return of a broadly diversified portfolio of domestic and global fixed interest securities.</p> <p>The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a cash index, reference may be made to the Bloomberg AusBond Bank Bill Index (AUD class units) or the Bloomberg NZBond Bank Bill index (NZD class units).</p> <p>Investors should note that the index is referred to for comparison purposes only. The index is not intended to represent the current or targeted asset allocation of the Trust. The performance of the Trust may differ significantly from the index.</p>
Strategic asset allocation	<p>Under normal circumstances, the Trust will invest in accordance with the following target allocation range*:</p> <p>Fixed interest 100%</p>
Description of Trust	<p>The Trust may suit those investors seeking a liquid, low risk, diversified portfolio that provides exposure to the returns of short-term global fixed interest securities.</p> <p>Dimensional's fixed interest portfolios are based on dimensions of expected returns that have been identified by academic research. Relative performance in fixed interest is largely driven by two dimensions: bond maturity and credit quality. Bonds that mature further in the future are subject to higher risk of unexpected changes in interest rates. Bonds with lower credit quality are subject to higher risk of default. Extending bond maturities and reducing credit quality increases potential returns.</p> <p>Ordinarily the Trust invests in a diverse portfolio of Investment Grade corporate and government, domestic and global fixed interest securities, with an overall maximum weighted average maturity of two years and, for any individual security, a maximum maturity of three years from the date of settlement. Dimensional generally changes the portfolio's exposure to term premiums and credit premiums in response to changes in security prices.</p> <p>Subject to these and other portfolio constraints, Dimensional seeks to target those eligible markets, and securities within those markets, with higher expected returns considering the dimensions described above. Dimensional may consider other factors when determining term and credit exposures.</p> <p>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.</p> <p>The Trust aims to hedge all foreign currency exposure to the Australian dollar (for the AUD class units) or New Zealand dollar (for the NZD class units). However, Dimensional may not adjust the hedge for slight changes in foreign currency exposure if Dimensional deems that it is more cost-efficient not to do so.</p> <p>The Trust may lend securities for the purpose of generating additional income. The Trust may gain some or all of its market exposure by investing in other funds managed by Dimensional or its affiliates (including other Dimensional Wholesale Trusts).</p> <p>Members of the Dimensional Group will generally undertake the day-to-day trading of the securities, and may also make investment decisions in their respective geographic regions under delegated authority from Dimensional.</p>
Minimum suggested timeframe	2+ years
Summary risk level	<p>Low</p> <p>The likelihood of the capital value of your investment going down over the short term is relatively low compared to funds investing in higher-risk assets such as equities.</p>
Change to Trust details	<p>Dimensional has the right to close or terminate the Trust and change the Trust's investment return objective, asset allocation and strategies at any time, without prior notice in some cases.</p> <p>Dimensional will inform investors of any material changes as required by law.</p>

* The Trust is expected to be fully invested. A portion of the portfolio may be allocated to cash and cash equivalents for liquidity purposes. Please refer to the Additional Information Guide for further information.

- You should read the important information about how we invest your money, including the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of investments relating to the Trust, liquidity management, and borrowing, before making a decision. Go to section 4 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to this may change between the time when you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

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 account 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.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.

Fees and costs of the Trust

This section provides summary information about the main fees and costs that you may be charged. These fees and costs may be paid directly from your account or deducted from investment returns.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the following table can be used to compare the costs between simple managed investment schemes.

Type of Fee or Cost	Amount
Fees when your money moves in or out of the fund¹	
Establishment fee	Nil
Contribution fee ²	\$0 to \$27.50
Withdrawal fee ²	\$0 to \$27.50
Exit fee	Nil
Management costs³ The fees and costs for managing your investment	0.25% p.a. of the net asset value of the Trust ('NAV') comprising: Management Fee of 0.25% ⁴ p.a. of NAV Expense recoveries of Nil and Indirect costs of Nil

1. You may incur a Transaction Costs Allowance (also known as a buy-sell spread) when your money moves in or out of the Trust. Refer to 'Transactional and operational costs' in "Additional explanation of fees and costs" below.
2. When you apply for units in the Trust (including both initial and additional investments), a contribution fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your application money. Whenever you withdraw some or all of your units in the Trust, a withdrawal fee of \$27.50 (or \$20.00 if transacting via the Investment Portal) will be charged to you and deducted from your withdrawal proceeds. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act. For further information regarding when a contribution fee or withdrawal fee will be incurred, see the section below headed "Contribution fee and withdrawal fee".
3. Management costs comprise management fees, expense recoveries and indirect costs.

Details of any future changes to management costs will be provided on Dimensional's website at www.dimensional.com.au when they are not materially adverse to investors. The expense recoveries and indirect costs components are calculated based on the relevant costs incurred for the

previous financial year. As a result, these figures are estimates only and the actual costs incurred may differ. Please refer to "Additional explanation of fees and costs" below for more information.

4. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act.

Additional explanation of fees and costs

Example of annual fees and costs

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

EXAMPLE - Dimensional Two-Year Diversified Fixed Interest Trust		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee ¹	\$27.50	For every additional \$5,000 you put in, you will be charged \$27.50.
PLUS Management costs ²	0.25% p.a.	And , for every \$50,000 you have in the Trust you will be charged \$125.00 each year.
EQUALS Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ³ during that year, you would be charged fees of \$152.50 ⁴ . What it costs will depend on the fees you negotiate.

1. The contribution fee ranges between nil and \$27.50 depending on the circumstances of your investment. You will be charged a contribution fee each time you make a contribution to the Trust. The contribution fee will be the same no matter how large the contribution. Please refer to "Contribution fee and withdrawal fee" below for more information.
2. Management costs are comprised of the management fee of 0.25% p.a. of NAV, expense recoveries of Nil and indirect costs of Nil based on the relevant costs incurred for the previous financial year.
3. Assumes that the \$5,000 additional investment occurs on the last business day of the year.
4. This cost does not include the management costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management costs charged, which are based on the value of the Trust, will therefore also vary daily. You may also incur a Transaction Costs Allowance (as defined in the Additional Information Guide) when you invest in or withdraw from the Trust. Please refer to "Transactional and operational costs" below and section 5 of the Additional Information Guide for more information (! See below).

Management costs

Management costs include Dimensional's management fee, expense recoveries and indirect costs, but exclude transactional and operational costs and government charges. Dimensional charges a management fee for managing and administering the Trust which is payable out of the assets of the Trust and reflected in the unit price.

Dimensional has elected to pay any ordinary out-of-pocket expenses incurred in managing the Trust. Dimensional will only be reimbursed out of the assets of the Trust if such expenses are abnormal expenses.

Indirect costs are reflected in the unit price and are not charged as an additional cost to you.

The management costs disclosed in the table above include goods and services tax (GST) after taking into account any expected reduced input tax credits.

For information on tax refer to "How Managed Investment Schemes are Taxed" in section 7 of this PDS.

For more information on the management fee, expense recoveries and indirect costs refer to the Additional Information Guide (! See below).

Contribution fee and withdrawal fee

The contribution fee and withdrawal fee are paid to Dimensional including to reimburse it for costs incurred by Dimensional in processing the application or withdrawal (as applicable), and include goods and services tax (GST).

However, if you were an investor in the Trust or another Dimensional Trust on or before 18 December 2017, or if you invest via an Investor Service, you are not required to pay the contribution fee or withdrawal fee.

Fees may be changed

Dimensional has the right to increase the management fee for the Trust up to the limit set out in the Constitution of 1.00% (not including GST) per annum without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the management fees of the Trust.

Dimensional has the right to increase the contribution fee and withdrawal fee for the Trust up to the limit set out in the Constitution of the greater of \$100 or 1% of the contribution or withdrawal amount (not including GST) without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of any increase in the contribution fee and/or withdrawal fee of the Trust.

Transactional and operational costs

The Trust is required to pay transactional and operational costs when dealing with the assets of the Trust. Transactional and operational costs may include brokerage when it buys or sells investments and for hedged classes of units, the costs of hedging currency exposure. When the Trust incurs transactional and operational costs because you apply for, or withdraw units in the Trust, Dimensional may pass the transactional and operational costs on to you, by adding or subtracting the estimate of these costs (the Transaction Costs Allowance) to applications or withdrawals (including switches) you make, so that existing investors do not bear the transaction costs of persons entering and exiting the Trust. Where applicable, the Transaction Costs Allowance is paid to the Trust, and is not a fee paid to Dimensional. Dimensional may vary the Transaction Costs Allowance at any time, including by increasing the Transaction Costs Allowance without prior notice, including when it is necessary to protect the interests of existing unit holders and if permitted by law. Updated information on Transaction Cost Allowances can be obtained from www.dimensional.com.au or your Investor Service.

The current Transaction Costs Allowance is:

- +0.08% on entry and -0.16% on exit as at the date of this PDS.

Total transactional and operational costs incurred by the Trust may exceed or be less than the Transaction Costs Allowance incurred directly by investors as the Transaction Costs Allowance is based on estimates. For more information on transactional and operational costs refer to the Additional Information Guide.

- ! You should read the important information about fees and costs generally before making a decision. Go to section 5 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material about fees and costs generally may change between the time when you read this PDS and the day when you acquire the product.

Please note: If you consult a financial adviser, additional fees may be paid by you to your financial adviser. You should refer to the statement of advice that will be provided by your financial adviser, which sets out the details of these fees (if any).

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Please note: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice.

Registered managed investment schemes do not pay tax on behalf of investors, and as an investor you will be assessed for tax, depending on your circumstances, on your share of any income and capital gains generated by the Trust.

- ! You should read the important information about taxation matters relating to the Trust and managed investment schemes generally before making a decision. Go to section 6 of the Additional Information Guide located at <https://au.dimensional.com/fund-documents>. The material relating to taxation matters may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

How to invest in the Trust

Subject to the requirements set out in section 2 of this PDS, to invest directly in the Trust:

1. Read this PDS and the Additional Information Guide;
2. Complete and sign the application form for this Trust; and
3. Send the application form to the Unit Registry together with your application money and Identification Information as applicable, or, if you wish to invest in the Trust using the Investment Portal:
 1. Read this PDS and the Additional Information Guide;
 2. Visit the Investment Portal website (via the link provided by your Participating Adviser, who has registered for an investor account on your behalf);
 3. Review and submit the electronic application form for this Trust on the Investment Portal (as pre-completed by your Participating Adviser which should also include the required Identification Information); and
 4. Send your application money to the Unit Registry.

Facsimile instructions will not be accepted for initial applications. If you are an existing investor and wish to increase your investment, please refer to section 1 of the Additional Information Guide for information on how to make an additional investment.

If you are investing through an Investor Service, you must complete the documents the operator of the service requires.

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' as defined in the Corporations Act or other types of wholesale clients.

The 14 day period commences on the earlier of the date you receive the transaction confirmation (if applicable) or five business days after the units are issued. Within this period, you may withdraw your investment by writing to the Unit Registry at the contact details set out in 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 you receive 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, to switching between Trusts or classes of units in the same Trust, where you have exercised any of your rights under the terms applicable to the units or where the Trust is illiquid.

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

Complaints

If you are investing through an Investor Service and you have any concerns or complaints regarding your investment, you should first contact the operator of the Investor Service. The Investor Service will handle your complaint in accordance with its complaint handling procedures and may, where appropriate and necessary, refer the complaint to Dimensional.

If you have any concerns or complaints about the Trust or the services provided to you by Dimensional, 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 Australian Financial Complaints Authority (AFCA), an external industry dispute resolution scheme. If you are not satisfied with Dimensional's response to your complaint you can contact AFCA at:

Address: GPO Box 3, Melbourne, Victoria 3001

Telephone: 1800 931 678

Email: info@afca.org.au

Web: afca.org.au

Privacy

Dimensional is committed to protecting the privacy of your personal information. Dimensional collects personal information in the application form, and may collect additional personal information in managing your investment account and providing this product to you. If you do not provide the information in the application form to Dimensional, we may not be able to process or accept your application.

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. You may contact Dimensional at any time with questions or concerns about privacy, or to request access to your personal information held by Dimensional, or to correct or update the information. For information as to how Citigroup Pty Limited (as Unit Registry) handles, stores, uses and discloses personal information please see its Privacy Policy available at www.citi.com.au/privacy.