

Dimensional Emerging Markets Trust

PRODUCT DISCLOSURE STATEMENT

Issued by DFA Australia Limited ('Dimensional')

ABN 46 065 937 671

APIR DFA0107AU

Australian Financial Services Licence number: 238093

Date of Product Disclosure Statement: 29 September 2017

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IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') is a summary of significant information about the Dimensional Emerging Markets Trust ARSN 092 662 818 ('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 www.dimensional.com.au/other/product-disclosure-statement.aspx 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 opening of the 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 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	\$1,000,000 ²
Additional investment ²	\$10,000 ²
Withdrawal	\$10,000 ²
Switch	Nil
Transfer	Nil
Account balance ²	\$1,000,000 ²

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. When the Investment Portal becomes available: (i) the minimum initial investment and minimum account balance will reduce from \$1,000,000 to \$25,000 each; (ii) the minimum additional investment and minimum withdrawal will reduce from \$10,000 to \$5,000 each; and (iii) Dimensional may refuse any additional 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, such as if withdrawals were suspended, 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 www.dimensional.com.au/other/product-disclosure-statement.aspx. 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 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 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 Value Companies associated with approved emerging markets (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 Value Companies associated with approved emerging markets.
- 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 www.dimensional.com.au/other/product-disclosure-statement.aspx. 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, and
- 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 to pay withdrawal requests by you. If the Trust becomes illiquid within the meaning of the Corporations Act, Dimensional may suspend withdrawals. 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, due to, for instance, the closure of a securities exchange or an emergency or other state of affairs.

Currency risk

The value of investments denominated in a currency other than Australian dollars is affected by changes in the Australian dollar in relation to the value of the foreign currency in which the investment is denominated. When the value of the Australian 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 rises, the value of foreign investments falls. Foreign currency exposure is unhedged.

Emerging markets risk

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

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.

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.

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. 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.

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.

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 equities 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.

Operational risk

This refers to a range of risks associated with the operation of the Trust (including the Investment Portal when available) 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 when available) 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 Value Companies associated with approved emerging markets.</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 Emerging Markets Index (net div.). 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>Emerging markets shares 100%</p>
Description of Trust	<p>The Trust may suit those investors seeking exposure to a diversified portfolio of Value Companies listed on approved emerging markets 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 portfolio of Value Companies associated with approved emerging markets.</p> <p>Dimensional will determine at its discretion which emerging market countries are authorised for investment, and whether and when to invest in those authorised countries, depending on a number of factors. Please refer to Dimensional's website at www.dimensional.com.au for the latest list of approved emerging markets.</p> <p>Within the Trust's eligible universe of low relative price companies, 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>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	7+ years
Summary risk level	<p>Very 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	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. Dimensional will inform investors of any material changes as required by law.

* The Trust is expected to be fully invested. A portion of the portfolio may be allocated to cash 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 www.dimensional.com.au/other/product-disclosure-statement.aspx. 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.

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 deducted from your account, from the returns on your investment or from the Trust's assets as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use the information in the following table to compare the fees and costs with those of other 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	0.72% p.a. of the net asset value of the Trust ('NAV') comprising: Management Fee of 0.71% ⁴ p.a. of NAV Expense recoveries of Nil and Indirect costs of 0.01% 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. 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 2017. 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 Emerging Markets Trust		Balance of \$1,000,000 with a contribution of \$5,000 during the year
Contribution fee ¹	\$27.50	\$27.50
PLUS Management costs ²	0.72% p.a.	And , for every \$1,000,000 you have in the Trust you will be charged \$7,200 each year.
EQUALS Cost of Trust		If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$5,000 ³ during that year, you would be charged fees of \$7,227.50 ⁴ . What it costs will depend on the fees you negotiate.

1. The contribution fee is \$27.50, assuming that you are not an investor in the Trust or another Dimensional Trust on or before the date that the Investment Portal becomes available (see section 1.8 of the Additional Information Guide) and the additional investment is made via letter or facsimile (rather than through the Investment Portal).

2. Management costs are comprised of the management fee of 0.71% p.a. of NAV, expense recoveries of Nil and indirect costs of 0.01% of NAV based on the relevant costs incurred for the financial year to 30 June 2017.
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

Whenever an investor makes an application 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, when available) will be charged to the investor and deducted from the application money accompanying the application.

Whenever an investor withdraws some or all of its units in the Trust, a withdrawal fee of \$27.50 (or \$20.00 if transacting via the Investment Portal, when available) will be charged to the investor and deducted from the withdrawal proceeds.

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 are an investor in the Trust or another Dimensional Trust on or before the date that the Investment Portal is launched for the Trust (see section 1.8 of the Additional Information Guide) 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% 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:

- +0.25% on entry and -0.25% 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 more detailed information about fees and costs generally before making a decision. Go to section 5 of the Additional Information Guide located at www.dimensional.com.au/other/product-disclosure-statement.aspx. The more detailed information 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. 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 managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice.

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 www.dimensional.com.au/other/product-disclosure-statement.aspx. 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

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 (when made available):

1. Read this PDS and the Additional Information Guide;
2. Visit the Investment Portal website (via the link provided by Dimensional to you or your Participating Adviser) and register for an investor account with the assistance of your Participating Adviser, if you have not already done so;
3. Review and submit the electronic application form for this Trust (as pre-completed by your Participating Adviser) on the Investment Portal; 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 Financial Ombudsman Service (FOS), an external industry dispute resolution scheme. If you are not satisfied with Dimensional's response to your complaint, you can contact FOS. Its address is GPO Box 3, Melbourne, Victoria 3001. The telephone number for FOS is 1800 367 287. FOS has the discretion to exclude a complaint by a person who is not a retail client.

Privacy

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