

DFA Global 60EQ-40FI Portfolio (Class A) Performance Report Q3 2015

FRASER FINANCIAL
GROUP

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The returns and other characteristics in this presentation are based on the relative weights of the underlying funds in the DFA Global 60EQ-40FI Portfolio—Class A. All data is in Canadian dollars. The indicated rates of return are the historical annual compounded total returns including changes in (share or unit) value and reinvestment of all (dividends or distributions) and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns.

Portfolio Overview

As of September 30, 2015

The portfolio seeks to offer diversified exposure to the global equity and fixed income markets through a fund of funds structure.

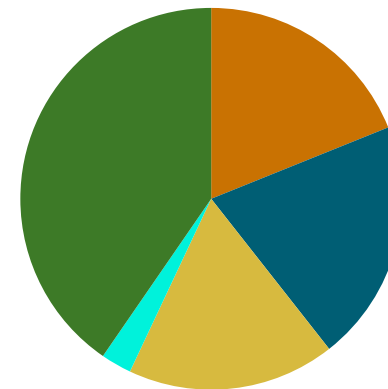
The **Periodic Returns** table below features the portfolio's performance over three months, one, three, five, and ten years (as applicable), and since its first full month.

The **Asset Allocation** chart (top right) shows the portfolio's percent weighting to equity (by region), real estate, and fixed income asset classes.

The **Holdings** table (bottom right) lists the funds held in the portfolio and their quarter-end weightings.

The following pages provide a more detailed view of the portfolio's characteristics and returns by region, country, and asset class.

Asset Allocation



Equity

Canadian	18.9%
US	20.5%
International	17.6%

Real Estate

Global	2.6%
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Fixed Income

Global	40.4%
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Total 100.0%

Holdings

DFA Canadian Core Equity Fund	13.2%
DFA Canadian Vector Equity Fund	5.7%
DFA US Core Equity Fund	7.2%
DFA US Core Equity Fund (Hedged)	7.2%
DFA US Vector Equity Fund	4.9%
DFA US Vector Equity Fund (Hedged)	1.2%
DFA International Core Equity Fund	6.2%
DFA International Core Equity Fund (Hedged)	6.2%
DFA International Vector Equity Fund	4.2%
DFA International Vector Equity Fund (Hedged)	1.0%
DFA Global Real Estate Securities Fund	2.6%
DFA Global Five-Year Fixed Income Fund	16.2%
DFA Global Targeted Credit Fixed Income Fund	9.7%
DFA Global Investment Grade Fixed Income Fund	14.6%
Total	100.0%

Periodic Returns (%)'

Portfolio	YTD	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since First Inception	
							Full Month	Date
Global 60EQ-40FI Portfolio	-1.07	-4.35	-0.31	6.51	N/A	N/A	7.33	9/11

Past performance is not a guarantee of future results. Holdings are subject to change.

1. Periodic Returns are for Class A shares of the DFA Global 60EQ-40FI Portfolio.

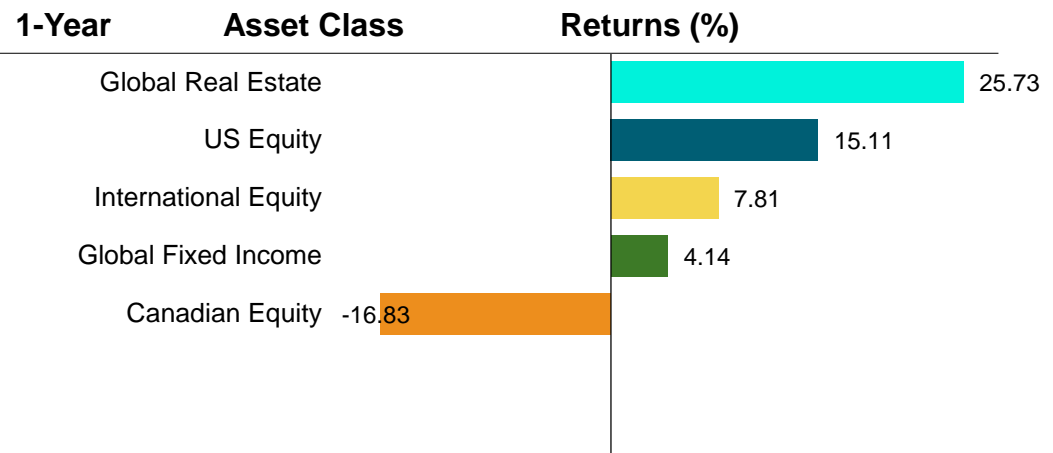
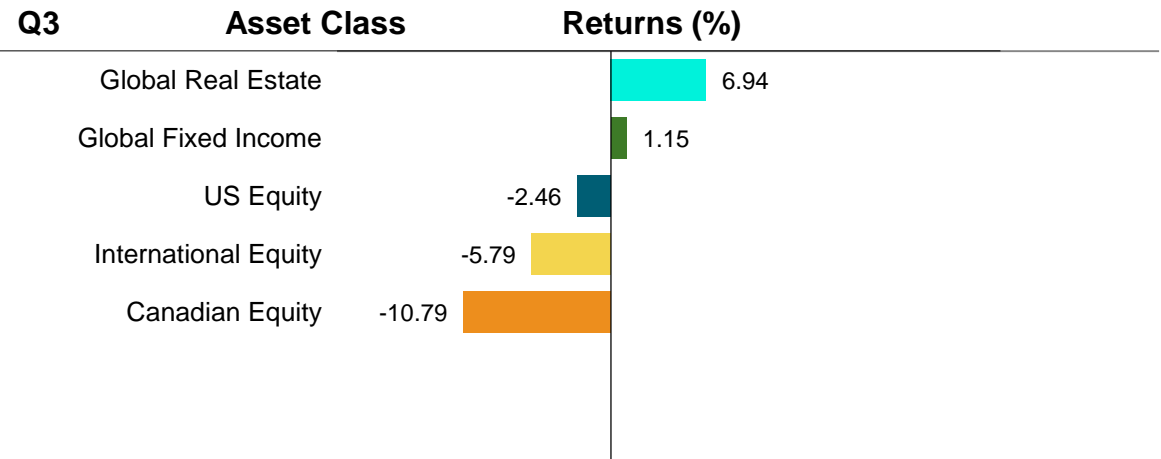
The Global Real Estate allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see holdings).

Asset Class Returns

As of September 30, 2015

Broad diversification involves holding a wide range of asset classes in markets around the world. These assets may not perform the same way over time, and in fact, this dissimilar performance can reduce volatility and improve total returns in a portfolio. Diversification neither assures a profit nor guarantees against loss in a declining market.

The performance tables at right show ranked returns of the portfolio's major asset classes for the past quarter and twelve months.



Past performance is not a guarantee of future results. Asset Class returns are gross of fees.

The returns above are based on the relative weights of the portfolio holdings of the underlying funds in the DFA Global 60EQ-40FI Portfolio as listed on page 1. Equity allocations include REITS in the Canadian, US and International Core Equity funds (see page 1) but exclude securities in the DFA Global Real Estate Securities Fund. The Global Real Estate allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see page 1). US and International equity returns exclude the effects of currency hedging in the hedged classes.

Equity Returns by Country

As of September 30, 2015

Global diversification can help reduce the risks of investing in a single country. Diversification neither assures a profit nor guarantees against loss in a declining market. The vertical bar graphs display one-year ranked returns for countries in the portfolio's equity allocations. The tables indicate equity allocation weights and number of holdings per country.

Developed Markets

Country	1-Year Returns (%)	Weights (% of Equity Allocation)	# of Holdings
Ireland	39.5	0.1	16
Denmark	30.8	0.4	47
Israel	21.3	0.2	59
Belgium	21.1	0.4	53
Japan	18.6	5.8	1415
Switzerland	18.1	1.8	135
US	16.2	35.9	2599
Italy	15.9	0.6	94
Sweden	15.1	0.8	119
Finland	14.7	0.4	58
Netherlands	13.5	0.8	67
Hong Kong	10.8	0.8	200
Germany	10.7	1.8	178
United Kingdom	10.5	5.0	415
Austria	10.4	0.1	30
France	9.9	2.0	188
New Zealand	7.0	0.1	39
Australia	-5.0	1.9	284
Singapore	-5.8	0.5	143
Spain	-8.9	0.7	71
Portugal	-10.2	0.1	16
Canada	-16.6	31.7	480
Norway	-23.1	0.2	67
TOTAL		91.9	6773

Emerging Markets

Country	1-Year Returns (%)	Weights (% of Equity Allocation)	# of Holdings
Hungary	28.3	0.0	4
India	18.1	0.7	212
China	13.8	1.7	348
Philippines	7.1	0.1	39
Korea	2.4	1.2	270
South Africa	1.8	0.6	105
Taiwan	1.8	1.2	332
Czech Republic	-0.1	0.0	2
Chile	-1.9	0.1	39
Egypt	-4.7	0.0	2
Poland	-6.4	0.1	39
Turkey	-8.9	0.1	48
Thailand	-9.0	0.2	80
Mexico	-9.4	0.4	65
Russia	-14.3	0.1	23
Peru	-16.5	0.0	1
Greece	-19.3	0.0	23
Malaysia	-22.9	0.2	88
Indonesia	-23.9	0.2	77
Colombia	-39.5	0.0	18
Brazil	-40.6	0.6	153
TOTAL		7.7	1968

Past performance is not a guarantee of future results. Country Returns are gross of fees. Holdings are subject to change. Country Weights and Number of Holdings are an average over the past year taken at the beginning of each month and do not include allocation to cash in the portfolio; therefore, country weights may not sum to 100%. The returns above are based on the relative weights of the portfolio holdings of the underlying funds in the DFA Global 60EQ-40FI Portfolio as listed on page 1. Country returns, weights, and number of holdings exclude securities in the DFA Global Real Estate Securities Fund. US, International Developed and Emerging Markets equity returns exclude the effects of currency hedging in the hedged classes. Country weights are broken down as a percentage of the equity allocation and not of the portfolio as a whole.

Canadian Equity Allocation

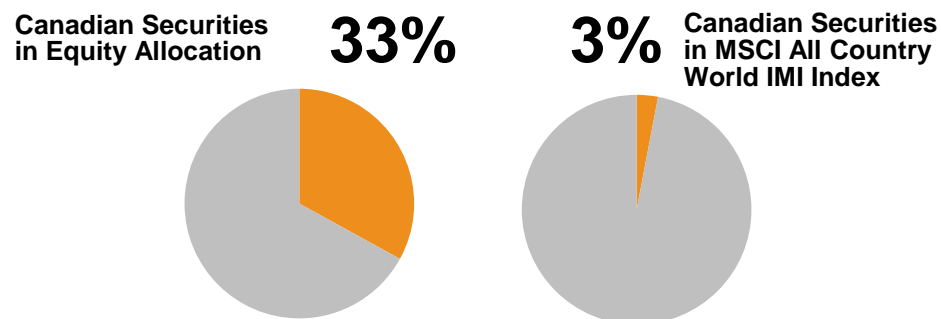
As of September 30, 2015

Canadian securities represent about one-third of the portfolio's equity allocation—an overweighting relative to the world market, as indicated in the **Equity Allocation vs. World Market Capitalization** chart below.

The **Returns** table (top right) features quarterly and one-year performance of the portfolio's Canadian equity allocation compared to the S&P/TSX Composite Index. The Canadian equity return is gross of fees and the index return is gross of fees.*

The **Market Component Weights and Performance** matrix (bottom right) breaks down the allocation's one-year performance by size and value components. Each box shows a particular component's one-year return and its weight in the Canadian equity allocation versus the S&P/TSX Composite Index. The matrix illustrates the portfolio's increased exposure to small cap and value companies, which have higher expected returns as well as higher expected risk and volatility. As shown in the following pages, all equity allocations in the portfolio offer this higher exposure to small cap and value companies.

Equity Allocation vs. World Market Capitalization



Returns (%)*	Q3	1 Year
Canadian Equity Allocation	-10.79	-16.83
S&P/TSX Composite Index	-7.86	-8.38

Market Component Weights and Performance*

	Canadian Equity Allocation ¹		S&P/TSX Composite Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	7.12% 1-Year Return 9% Weight 22% Weight	-2.88% 1-Year Return 21% Weight 31% Weight	-21.11% 1-Year Return 23% Weight 18% Weight	
MID CAP	-6.07% 1-Year Return 6% Weight 7% Weight	-13.37% 1-Year Return 7% Weight 6% Weight	-36.58% 1-Year Return 9% Weight 6% Weight	
SMALL CAP	-6.10% 1-Year Return 5% Weight 2% Weight	-23.59% 1-Year Return 5% Weight 2% Weight	-31.60% 1-Year Return 16% Weight 5% Weight	

1. Canadian Equity Allocation and Market Component returns are gross of fees. Market Component Weights are an average over the past year taken at the beginning of each month.

*Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The returns above are based on the relative weights of the portfolio holdings of the underlying Canadian Equity funds in the DFA Global 60EQ-40FI Portfolio as listed on page 1. Equity allocation includes REITs in the Canadian Core Equity Fund (see page 1) but excludes Canadian securities in the DFA Global Real Estate Securities Fund. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2015, all rights reserved. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. These risks are described in the prospectus.**

US Equity Allocation

As of September 30, 2015

The portfolio has a lower weighting to US stocks relative to the US market's share of world market cap, as shown in the **Equity Allocation vs. World Market Capitalization** chart below. The difference is due to Canada's higher weighting in the equity portion of the portfolio. However, ex Canada, the portfolio's US equity allocation is roughly proportional to the US market's share of the total world equity market.

The **Returns** table (top right) features quarterly and one-year performance of the portfolio's US equity allocation compared to the Russell 3000 Index. The US equity return is gross of fees and net of withholding taxes and the index return is gross of fees and withholding taxes.*

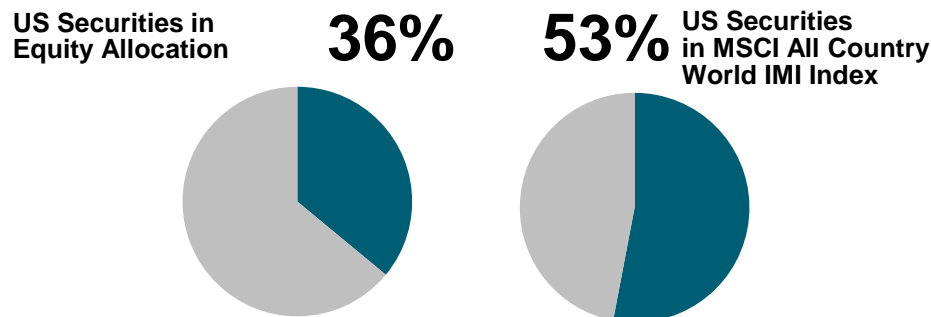
The **Market Component Weights and Performance** matrix (bottom right) breaks down the US allocation's one-year performance by size and value components. Each box shows a particular component's one-year return and its weight in the portfolio's US equity allocation versus the Russell 3000 Index.*

Returns (%)*	Q3	1 Year
US Equity Allocation	-2.46	15.11
Russell 3000 Index	-0.91	18.57

Market Component Weights and Performance*

	■ US Equity Allocation ¹		■ Russell 3000 Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	31.34% 1-Year Return 8% Weight 21% Weight	17.24% 1-Year Return 19% Weight 29% Weight	9.53% 1-Year Return 25% Weight 21% Weight	
MID CAP	25.08% 1-Year Return 3% Weight 5% Weight	19.65% 1-Year Return 11% Weight 8% Weight	11.29% 1-Year Return 11% Weight 7% Weight	
SMALL CAP	33.08% 1-Year Return 2% Weight 2% Weight	22.03% 1-Year Return 7% Weight 3% Weight	12.62% 1-Year Return 13% Weight 4% Weight	

Equity Allocation vs. World Market Capitalization



1. US Equity Allocation and Market Component returns are gross of fees. Market Component Weights are an average over the past year taken at the beginning of each month. ***Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** The returns above are based on the relative weights of the portfolio holdings of the underlying US Equity funds in the DFA Global 60EQ-40FI Portfolio as listed on page 1, excluding the effects of currency hedging in the hedged classes. Equity allocation includes REITs in the hedged and unhedged classes of the US Core Equity fund (see page 1) but excludes US securities in the DFA Global Real Estate Securities Fund. Russell data copyright © Russell Investment Group 1995–2015 all rights reserved. MSCI data copyright MSCI 2015, all rights reserved. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. These risks are described in the prospectus.**

International Equity Allocation

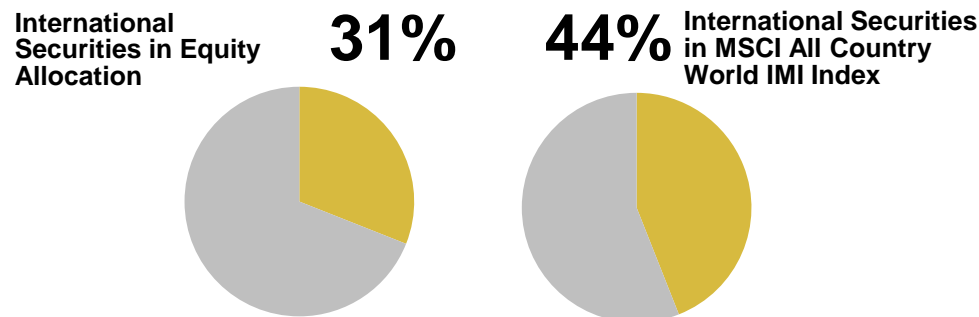
As of September 30, 2015

The portfolio's allocation to international developed market securities is lower than the international equity market's share of the world market, as indicated in the **Equity Allocation vs. World Market Capitalization** chart below. However, after adjusting for Canada's higher weighting in the portfolio, the international equity allocation's weighting in the portfolio is similar to world market cap weightings.

The **Returns** table (top right) features quarterly and one-year performance of the portfolio's international equity allocation compared to the MSCI EAFE plus Emerging Markets Index (net div.). The international equity return is gross of fees and net of withholding taxes and the index return is gross of fees and net of withholding taxes.*

The **Market Component Weights and Performance** matrix (bottom right) breaks down the allocation's one-year performance by size and value components. Each box shows a particular component's one-year return and its weight in the portfolio's international equity allocation versus the MSCI EAFE plus Emerging Markets Index (net div.).*

Equity Allocation vs. World Market Capitalization



Returns (%)*	Q3	1 Year
International Equity Allocation	-5.79	7.81
MSCI EAFE + Emerging Markets Index (net div.)	-5.53	6.53

Market Component Weights and Performance*

	International Equity Allocation ¹		MSCI EAFE + EM Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	11.87% 1-Year Return 7% Weight 24% Weight	4.56% 1-Year Return 22% Weight 33% Weight	-1.19% 1-Year Return 22% Weight 24% Weight	
MID CAP	16.28% 1-Year Return 4% Weight 5% Weight	14.79% 1-Year Return 10% Weight 7% Weight	6.10% 1-Year Return 9% Weight 5% Weight	
SMALL CAP	23.61% 1-Year Return 4% Weight 1% Weight	19.10% 1-Year Return 9% Weight 1% Weight	8.37% 1-Year Return 12% Weight 1% Weight	

1. International Equity Allocation and Market Component returns are gross of fees. Market Component Weights are an average over the past year taken at the beginning of each month. *Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The returns above are based on the relative weights of the portfolio holdings of the underlying International Equity funds in the DFA Global 60EQ-40FI Portfolio as listed on page 1, excluding the effects of currency hedging in the hedged classes. Equity allocation includes REITs in the hedged and unhedged classes of the International Core Equity Fund (see page 1) but excludes International securities in the DFA Global Real Estate Securities Fund. MSCI data copyright MSCI 2015, all rights reserved. Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. These risks are described in the prospectus.

Global Real Estate Allocation

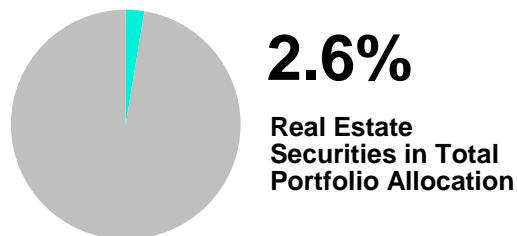
As of September 30, 2015

The portfolio's allocation to real estate securities offers cost-effective exposure to real estate and diversification by country, by type, and by size of REITs within the global real estate asset class.

The **Returns** table (top right) shows quarterly and one-year performance for the portfolio's global real estate allocation, compared to the S&P Developed REIT Index (net div.). The allocation's return is gross of fees and the index return is gross of fees.*

The vertical bar graph in the **Returns by Country** table (bottom right) shows one-year ranked returns of countries represented in the portfolio's global real estate allocation. The table also indicates weights and number of holdings by country.

Global Real Estate Allocation



Returns (%)*	Q3	1 Year
Global Real Estate Allocation	6.94	25.73
S&P Developed REIT Index (net div.)	7.10	25.60

Returns by Country*

Country	1-Year Returns	Weights (%)	# of Holdings
United Kingdom	39.10	6.5	18
China	37.23	0.0	1
Germany	32.93	0.1	2
US	32.42	63.3	133
Italy	31.80	0.1	2
Netherlands	23.59	3.4	5
Hong Kong	23.09	1.7	6
South Africa	21.43	1.7	10
France	19.90	1.7	7
Belgium	17.83	0.6	10
Australia	17.22	7.6	22
Japan	14.97	6.8	38
New Zealand	13.04	0.3	7
Singapore	5.20	2.8	25
Canada	-0.38	1.9	22
Mexico	-16.31	0.9	5
TOTAL		100.0	313

Global Real Estate Allocation and Country Returns are gross of fees. Country Weights and Number of Holdings are an average over the past year taken at the beginning of each month. *Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The returns above are based on the relative weights of the Global Real Estate Allocation and not of the portfolio as a whole. The Global Real Estate Allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see page 1). The S&P data are provided by Standard & Poor's Index Services Group. Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. International investing involves special risks such as currency fluctuation and political instability. These risks are described in the prospectus. Diversification does not eliminate the risk of market loss.

Global Fixed Income Allocation

As of September 30, 2015

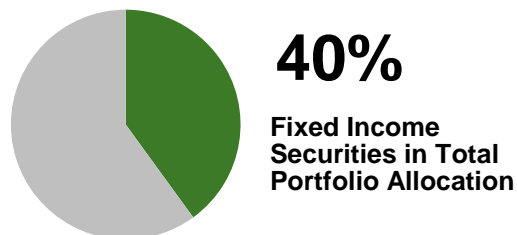
Through the three underlying funds, the portfolio's allocation to fixed income offers diversified exposure to securities issued or guaranteed by Canadian, foreign governments, other foreign issuers and supranational organizations, and to corporate debt securities with an investment-grade credit rating.

The **Returns** table (top right) shows quarterly and one-year performance for the portfolio's global fixed income allocation, compared to returns of multiple bond indexes. The allocation's return is gross of fees and the index returns are gross of fees.*

The vertical bar graph in the **Returns by Country** table (bottom right) shows one-year ranked returns of countries represented in the portfolio's global fixed income allocation. The table also indicates weights and number of holdings by country.

The funds enter into transactions intended to hedge exposure to the currencies of the foreign fixed income securities.

Global Fixed Income Allocation



Returns (%)*	Q3	1 Year
Global Fixed Income Allocation	1.15	4.14
Barclays Global Aggregate Bond Index (hedged to CAD)	1.42	3.99
Citigroup World Government Bond Index 1-5 Years (hedged to CAD)	0.66	2.21
Barclays Global Aggregate Credit 1-5 Year Bond Index (hedged to CAD)	0.30	N/A

Returns by Country*

Country	1-Year Returns	Weights (%)	# of Holdings
Canada	6.40	5.6	10
United Kingdom	4.09	17.8	25
United States	3.48	73.5	233
Europe	2.23	0.0	0
Singapore	0.94	2.9	3
TOTAL		100.0	271

Fixed Income Allocation and Country Returns are gross of fees. Country Weights and Number of Holdings are an average over the past year taken at the beginning of each month. ***Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** The returns above are based on the relative weights of the portfolio holdings of the underlying fixed income funds in the DFA Global 60EQ-40FI Portfolio as listed on page 1. Country weights are broken down as a percentage of the Fixed Income Allocation and not of the portfolio as a whole. Barclays indices copyright Barclays 2015. Citigroup bond indices copyright 2015 by Citigroup. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks including changes in credit quality, liquidity, prepayments, and other factors. International investing involves special risks such as currency fluctuation and political instability. These risks are described in the prospectus. Diversification does not eliminate the risk of market loss.**

Don't Get Spooked by Headlines

October 2015



By Sheldon McFarland
*VP, Portfolio Strategy
& Research Loring Ward*

October is full of ghosts, goblins and trick- or-treaters, so what better topic to write about than fear? Fear, if not conquered, can be a deceiving and misleading emotion. To show you what I mean, let me ask you a question: What do you fear more, nuclear reactors or taking a selfie?

Over the last 56 years there have been three significant nuclear reactor meltdowns — Three Mile Island, Chernobyl and Fuku-shima — and the number of deaths attributed to these is estimated at 56. On average, that's about one person per year. Meanwhile, so far this year 12 people have died while trying to take a selfie. ¹

We often fear the least likely dangers instead of the risks that have the greatest chance of hurting us.

I would argue that much of the world's misfortune is caused not by the things we fear, but by fear itself. The true devastation at Chernobyl wasn't caused by radiation; it was caused by radiophobia (the abnormal fear of radiation).² As panic spread, people fled including business owners. The result was unemployment and poverty — which in turn led to anxiety, depression, alcoholism and suicide among many residents who couldn't afford to leave.³ And sadly, fear that their unborn babies had been poisoned drove expectant mothers across Europe to have unnecessary abortions.⁴ Calamities from the fear of radiation dwarfed damages caused from actual reactor fallout.

Is investing any different? In his book, *Your Money & Your Brain*,⁵ Jason Zweig cites a study of investors who said they believe there's a 51% chance that in any given year the U.S. stock market might drop by one-third.⁵ Zweig notes that historically, the odds of the U.S. stock market losing a third of its value in a given year are actually only around 2%.

The real risk is not that the stock market will have a meltdown, he adds, but that inflation will raise your cost of living and erode your savings.



Yet only 31% of the investors surveyed were worried that they might run out of money during their first 10 years of retirement. Investors often focus their attention and concern on the market meltdown they believe is around the next corner and overlook the potential fallout from inflation.

If we were always logical, rational beings we would judge the odds of a risk by asking how often something bad has actually happened under similar circumstances in the past. As Nobel Laureate Daniel Kahneman explains in his book, “Thinking Fast and Slow,” people are generally rational and their thinking is normally sound, but fear causes people to become irrational.⁶

The media can warp our perception of reality. Coverage is biased toward novelty and poignancy and is shaped by public interest. Unusual events (such as stock market meltdowns) attract disproportionate attention and are consequently perceived as more pervasive than they really are. Warped perceptions result in thoughts of danger, which exacerbate fear and lead to irrational decisions.

**The media can warp our
perception of reality**

Media coverage of the stock market seems to focus on the negative while ignoring the positives. The about the headlines in recent months and how many focused on stock market volatility. The headlines induce fear and emotional decision making, which can result in devastating investment outcomes.

Bertrand Russell said, “To conquer fear is the beginning of wisdom.”⁷ When it comes to investing, fear is an emotion to be conquered. Your retirement will thank you for it.

For more information watch our [Cost of Fear video](#).

¹ usatoday.com/story/news/nation-now/2015/09/23/people-died-selfies-shark-attacks/72682068/

² en.wikipedia.org/wiki/Radiophobia

³ Ibid.

⁴ Ibid.

⁵ Zweig, Jason, “Your Money & Your Brain,” Simon & Schuster, 2007.

⁶ Kahneman, Daniel, “Thinking Fast and Slow,” Farrar, Straus, and Giroux, 2011.

⁷ brainyquote.com/quotes/quotes/b/bertrandru132851.html