



**HALIFAX HEALTH**

**Investment Committee**

**Monday, August 14, 2017**

**Meeting Location**

Halifax Health

France Tower, Conference Room A

**4:00 p.m.**

HALIFAX HEALTH  
INVESTMENT COMMITTEE  
4:00 p.m., Monday, August 14, 2017

**AGENDA**

I. Call to Order

II. INVESTMENT COMMITTEE

1. Minutes

- May 8, 2017

portal page 3, **action requested**

2. Quarterly Review

- Ashford Investment Advisors, *Mike Walsh*

portal page 5, **information only**

3. Old Business

4. New Business

- Manager Presentation – DFA, *Jim Charles*
- Manager Assessment, *Mike Walsh*
  - DFA
- Annual investment allocation review, *Mike Walsh*
- Annual investment policies checklist
- Annual investment policies review
- Annual investment charter review

portal page 52, **information only**

portal page 126, **action requested**

discussion, **information only**

portal page 130, **action requested**

portal page 131, **action requested**

portal page 179, **action requested**

5. Informational Only

- Investment Performance Report, June 2017

portal page 180, **information only**

III. Next Meeting: Monday, November 13, 2017, 4:00 p.m. – Regular scheduled meeting.

IV. Open Discussion

V. Adjournment

Halifax Hospital Medical Center  
Investment Committee Meeting, Sub Committee Audit & Finance Committee  
France Tower, Conference Room A, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114  
Monday, May 8, 2017

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Present: Ted Serbousek, Chairman & Chairman, Audit & Finance Committee  
Dan Francati, Member & Member, Audit & Finance Committee & Vice Chairman,  
Board of Commissioners  
Dave Graffagnino, Member  
Greg Motto, Member, Audit & Finance Committee  
Mike Walsh, Advisor

Not Present: Susan Schandel, Member & Member, Audit & Finance Committee & Treasurer, Board  
of Commissioners  
Decker Youngman, Member, Audit & Finance Committee

Also Present: Jeff Feasel, President & Chief Executive Officer  
Eric Peburn, Executive Vice President & Chief Financial Officer  
Kent Bailey, Director of Finance  
Lisa Tyler, Corporate Controller  
Joe Petrock, Executive Director, Foundation  
Ben Eby, Director of Finance, Halifax Health Hospice  
Leslie Wojcik, Ashford Investments  
Britt Cesarone, Ponder Investment Company

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The meeting was called to order at 4:05 p.m. by Ted Serbousek.

**Minutes**

Discussion: Minutes from the March 27, 2017 Investment Committee meeting were reviewed.

Action: Mr. Graffagnino moved to approve the March 27, 2017 Investment Committee minutes as presented. Mr. Francati seconded the motion and it carried unanimously.

**Manager Presentation**

Discussion: Manager Presentation – Ponder Investment Company  
Britt Cesarone from Ponder Investment Company was introduced and presented a portfolio update (board portal).

Action: None required.

**Manager Assessment and Quarterly Review**

Discussion: Manager Assessment – Ponder Investment Company  
Mr. Walsh presented the results of his comparative evaluation for Ponder (short-term government/corporate bond and short government bond comparisons). Brief discussion ensued.

Action: Mr. Graffagnino moved to approve that the investment relationship with Ponder Investment Company stay the same. Mr. Francati seconded the motion and it carried unanimously.

Discussion: Mr. Walsh, Ashford Investment Advisors, presented the investment review for the 1<sup>st</sup> calendar quarter, ended 3/31/2017.

Action: None required.

### **Old Business**

Discussion: None.

### **New Business**

Discussion: Expected Investment Return, FY 2018

Mr. Bailey reviewed the Investment Rate of Return Assumptions for FY 2018, highlighting the invested balance as of March 31, 2017, the assumed outlook return, and weighted assumed return of the Halifax Hospital Medical Center, HH Holdings, Foundation and Hospice accounts.

Action: Mr. Graffagnino moved to approve the expected investment rate of return assumptions. Mr. Francati seconded the motion and it carried unanimously.

Discussion: Annual Review of Pension Plan Rate of Return Assumptions

Mr. Bailey reviewed various information related to the pension plan rate of return assumption, pointing out the actuarially determined investment returns and the assumed discount rates over the last nine plan years. Comparative municipal plan investment return and asset allocation information was also presented. Brief discussion ensued.

Action: Mr. Graffagnino moved to keep the pension plan rate of return assumption at 6.75% for the next plan year. Mr. Francati seconded the motion and it carried unanimously.

### **Informational Only**

Discussion: Investment Performance Report, March 2017

Action: None required.

**Next Meeting:** Monday, August 14, 2017, 4 p.m. – Regular scheduled meeting

### **Open Discussion**

Discussion: None.

### **Adjournment**

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Ted Serbousek



# **Halifax Health Investment Accounts**

## **Portfolio Reviews**

*Second Quarter 2017 Ended 6/30/2017*

Prepared by:

**Ashford Investment Advisors**

**Halifax Health Investment Accounts  
Second Quarter 2017  
Performance Summary**

<b>HH Holdings, Inc.</b>	<b>Balance as of 6/30/2017</b>	<b>2nd Quarter Performance</b>
Vanguard Short-term Inv Grade	\$53,427,383	0.75%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		0.56%
*Ponder/Salem Short-term Gov't Bond	\$32,025,133	0.61%
<i>Benchmark: Barclay's US 1-5 Year Gov't/Credit Index</i>		0.56%
*Ponder/Salem U.S. Treasury	\$73,452,127	0.13%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		0.41%

**Liquid Assets**

*Ponder/Salem Short-term Gov't Bond	\$42,293,751	0.46%
<i>Benchmark: Barclay's Intermediate Gov't Bond Index</i>		0.41%
Vanguard Short-term Gov't Bond	\$64,408	0.25%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		0.41%

**Debt & Self Insurance**

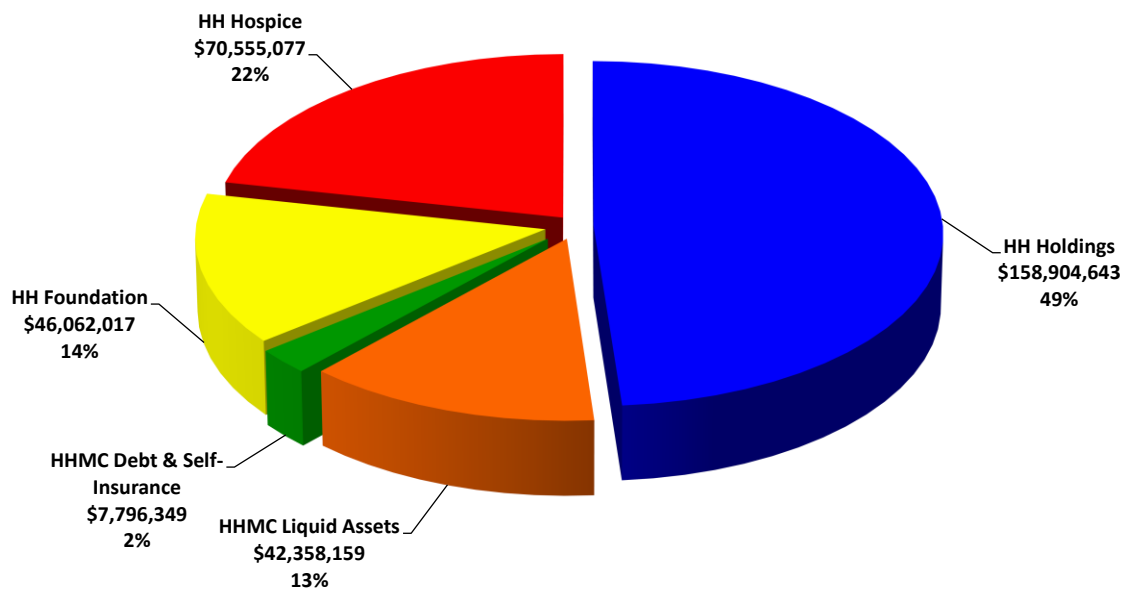
Wells Fargo Short-Term Gov't Bond	\$565,054	0.17%
<i>Benchmark: Barclay's 1-5 Year Gov't Bond Index</i>		0.41%
Wells Fargo Series 2016 Project	\$7,231,295	0.20%
<i>3 Month T-Bill</i>		0.23%

\*Separately managed account.

**Halifax Health Investment Accounts  
Second Quarter 2017  
Performance Summary**

<b>Foundation</b>	<b>Balance as of 6/30/2017</b>	<b>2nd Quarter Performance</b>
Vanguard Short-term Inv Grade	\$22,430,238	0.75%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		0.56%
DFA	\$14,236,121	1.82%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value, Emerging Mkts. &amp; Large Cap Value</i>		2.03%
Vanguard	\$9,395,658	3.58%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare &amp; Small-Cap Growth</i>		3.99%
<b>Hospice</b>		
Vanguard Short-term Inv Grade	\$34,487,493	0.75%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		0.56%
DFA	\$22,400,809	1.83%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value and Emerging Mkts. &amp; Large Cap Value</i>		2.06%
Vanguard	\$13,666,775	3.75%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare &amp; Small-Cap Growth</i>		4.15%
<b>Pension</b>		
Vanguard Short-term Inv Grade	\$127,899,510	0.75%
<i>Benchmark: Barclay's 1-5 Year Gov't/Credit Index</i>		0.56%
DFA	\$85,409,653	2.37%
<i>Benchmark: Composite of Small-Cap Value, Int'l Value and Emerging Mkts. &amp; Large Cap Value</i>		3.48%
Vanguard	\$45,175,734	2.32%
<i>Benchmark: Composite of Energy, Lg-Cap Growth, Healthcare &amp; Small-Cap Growth</i>		3.00%

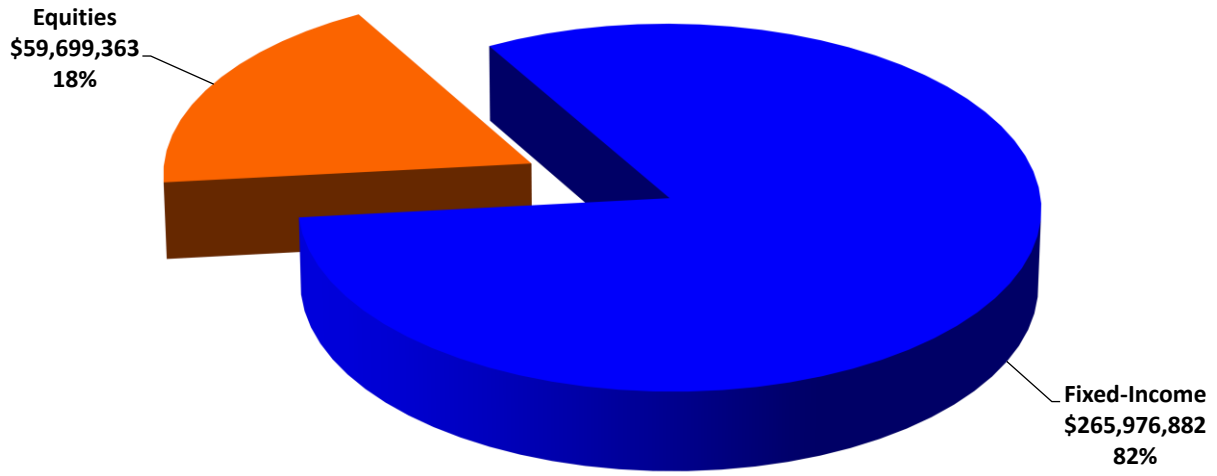
**Halifax Health Investment Accounts**  
**Value of Assets**  
*as of 6/30/2017*



**Total: \$325,676,245**

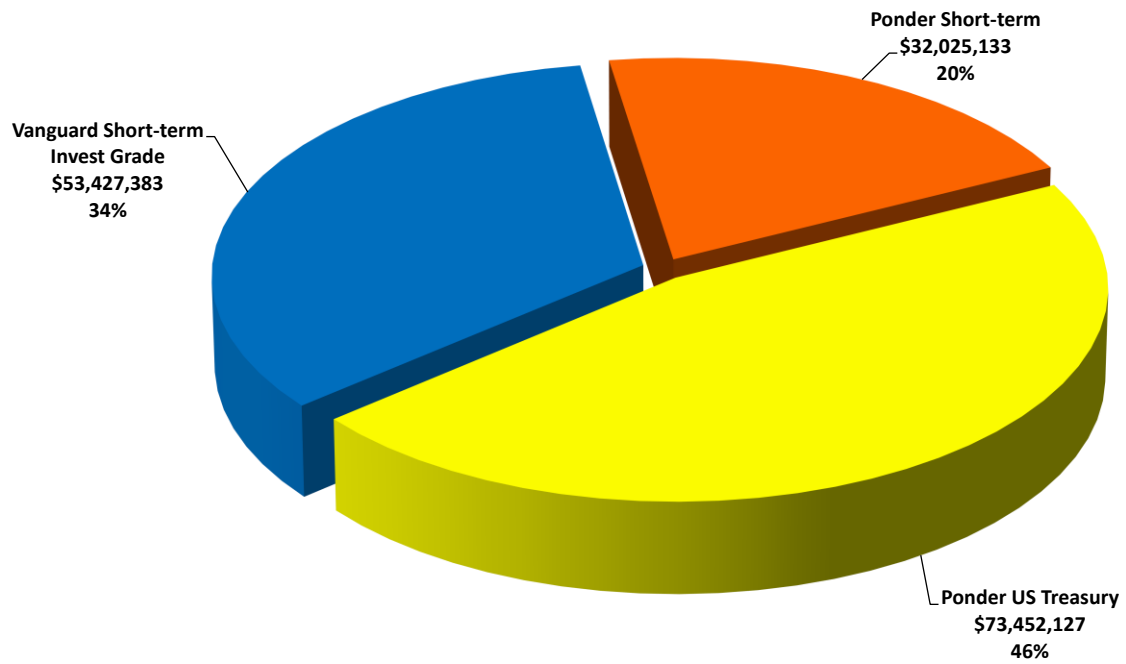


**Halifax Health Investment Accounts**  
**Fixed-Income vs. Equity Assets**  
*as of 6/30/2017*



**Total: \$325,676,245**

**HH Holdings Accounts  
Breakdown of Assets**  
*as of 6/30/2017*



**Total: \$158,904,643**

**HH Holdings, Inc.**

**Vanguard Account 88032962086 -- VFSIX**  
**Short-term Investment Grade**  
**HH Holdings, Inc.**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$53,031,926
Net Additions/Withdrawals	0
Investment Gain	+395,457
Ending Balance as of 6/30/2017	<u>\$53,427,383</u>
Net Return 2nd Quarter 2017	+75 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+ 56 bp

**HH Holdings, Inc.**

**Ponder/Salem Account 3040000414**  
**Short-term Govt/Corp Bond**  
**HH Holdings, Inc.**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$31,837,878
Net Additions/Withdrawals	-7,077
Investment Gain	<u>+194,332</u>
Ending Balance as of 6/30/2017	<u>*\$32,025,133</u>
Net Return 2nd Quarter 2017	+61 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+56 bp

\*Includes Accrued Interest

**HH Holdings, Inc.**

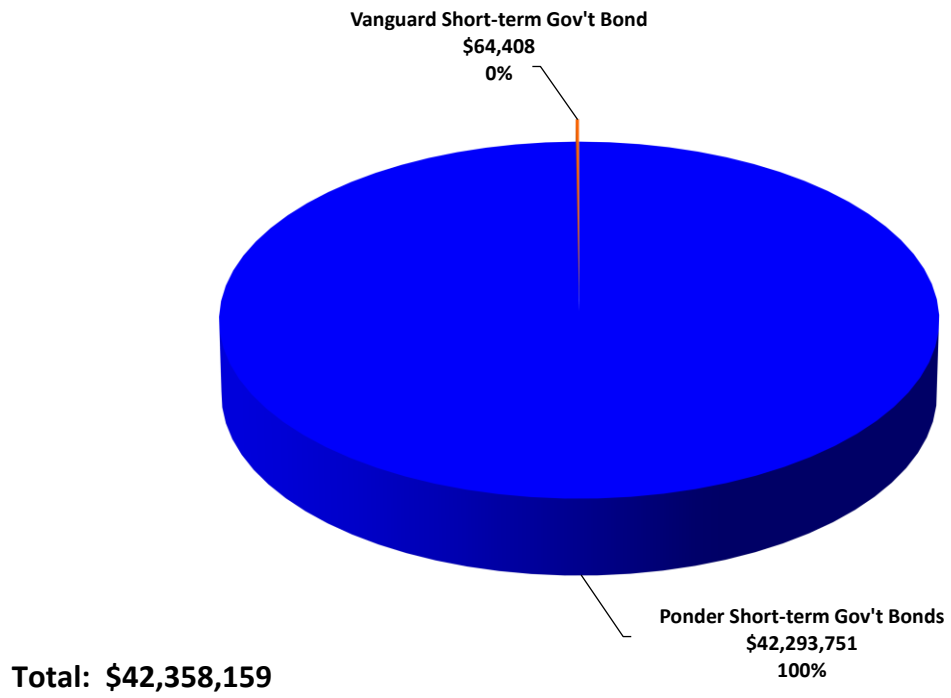
**Ponder/Salem Account 3040000414**  
**U.S. Treasury Account**  
**HH Holdings, Inc.**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$73,355,434
Net Additions/Withdrawals	0
Investment Gain	<u>+96,693</u>
Ending Balance as of 6/30/2017	<u>*\$73,452,127</u>
Net Return 2nd Quarter 2017	+13 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index	+41 bp

\*Includes Accrued Interest

**HHMC Liquid Investments Accounts**  
**Breakdown of Assets**  
*as of 6/30/2017*



**HHMC Liquid Investment Account**

**Ponder/Salem Account 3040030258**  
**Short-term Government Bond**  
**HHMC Depreciation**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$42,099,744
Net Additions/Withdrawals	-3,031
Investment Gain	<u>+197,038</u>
Ending Balance as of 6/30/2017	<u>*\$42,293,751</u>
Net Return 2nd Quarter 2017	+46 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't Bond Index	+41 bp

\*Includes accrued interest.

**HHMC Liquid Investment Account**

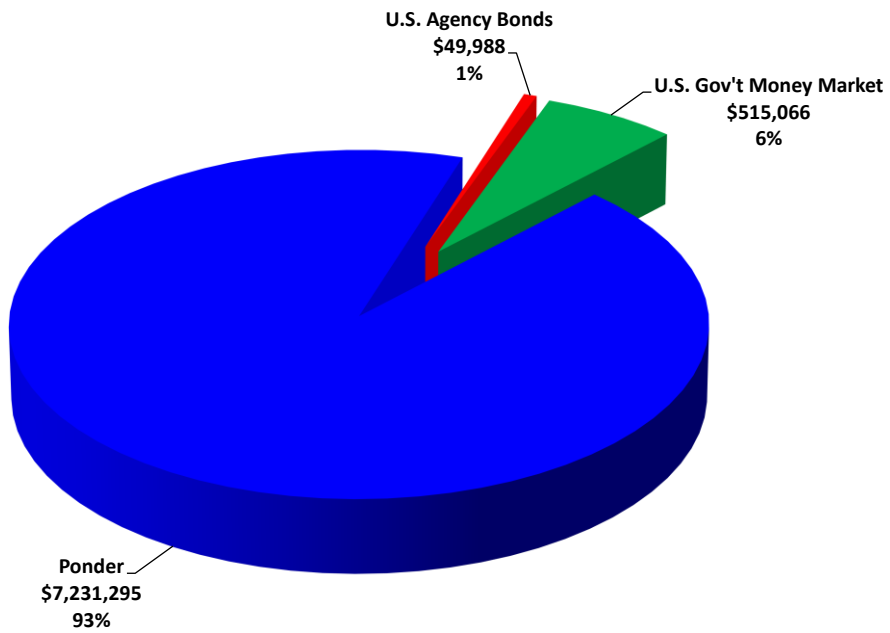
**Vanguard Account 88060843876 – VSGDX  
Short-term Government Bond  
Halifax Hospital Medical Center dba Halifax Health**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$64,246
Net Additions/Withdrawals	0
Investment Gain	<u>+162</u>
Ending Balance as of 6/30/2017	<u>\$64,408</u>
Net Return 2nd Quarter 2017	+25 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+41 bp



**HHMC Debt & Self-Insurance Accounts**  
**Breakdown of Fixed-Income Assets**  
*as of 6/30/2017*



**Total: \$7,796,349**

**HHMC Debt & Self-Insurance Account**

**Wells Fargo Account 25564000**  
**Short-term Government Bond**  
**Halifax Hospital Trust**  
**U/A DTD 12/11/87 Self-Insurance Fund**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$579,094
Net Additions/Withdrawals	-15,000
Investment Gain	<u>+960</u>
Ending Balance as of 6/30/2017	<u>\$565,054</u>
Net Return 2nd Quarter 2017	+17 bp
Benchmark Performance: Barclay's 1-5 Year Gov't Bond Index	+41 bp

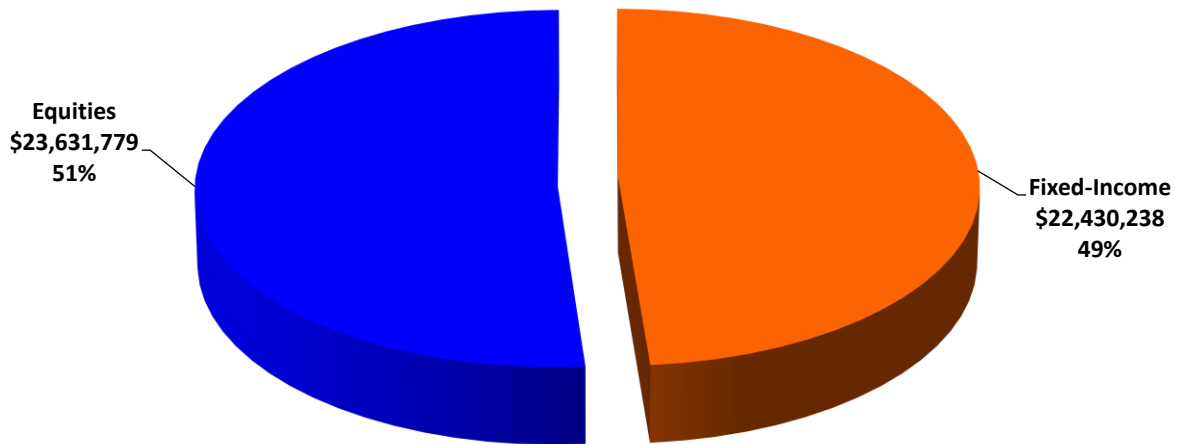
**HHMC Debt & Self-Insurance Account**

**Wells Fargo Account 78933506**  
**Hospital Revenue Refunding and Improvement Bonds**  
**Series 2016 Project**

Second Quarter 2017  
Ended 6/30/2017

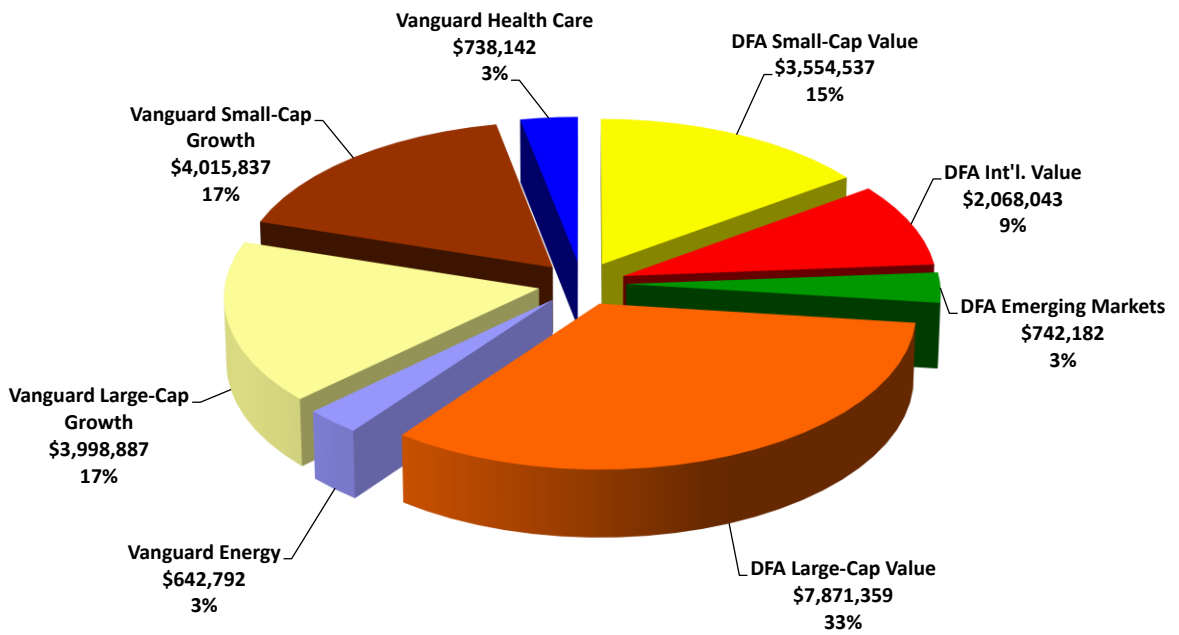
Beginning Balance as of 3/31/2017	\$7,216,502
Net Additions/Withdrawals	0
Net Investment Gain	<u>+14,793</u>
Ending Balance as of 6/30/2017	<u>\$7,231,295</u>
Net Return 2nd Quarter 2017	+20 bp
Benchmark Performance: 3 Month T-Bill	+23 bp

**HMC Foundation Accounts**  
**Breakdown of Fixed-Income vs. Equity Assets**  
*as of 6/30/2017*



**Total: \$46,062,017**

**HMC Foundation Accounts**  
**Breakdown of Equity Assets**  
*as of 6/30/2017*



**Total: \$23,631,779**

**HMC Foundation Account**

**Vanguard Account 88038919211/88051689065 -- VFSIX  
Short-term Investment Grade  
Halifax Medical Center Foundation, Inc.**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$22,264,215
Net Additions/Withdrawals	0
Investment Gain	<u>+166,023</u>
Ending Balance as of 6/30/2017	<u>\$22,430,238</u>
Net Return 2nd Quarter 2017	+75 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+56 bp

**HMC Foundation Account**

**Dimensional (DFA) Account 10036  
Halifax Medical Center Foundation, Inc.**

Second Quarter 2017  
Ended 6/30/2017

**Small Cap Value (DFSVX)**

Beginning Balance as of 3/31/2017	\$3,574,459
Net Additions/Withdrawals	0
Investment Loss	<u>-19,922</u>
Ending Balance as of 6/30/2017	<u>\$3,554,537</u>
Net Return 2nd Quarter 2017	-56 bp
Benchmark Performance: Russell 2000 Small Value	+67 bp

**International Value (DFIVX)**

Beginning Balance as of 3/31/2017	\$1,983,630
Net Additions /Withdrawals	0
Investment Gain	<u>+84,413</u>
Ending Balance as of 6/30/2017	<u>\$2,068,043</u>
Net Return 2nd Quarter 2017	+4.26%
Benchmark Performance: MSCI World ex USA Idx	+5.63%

**Emerging Markets Value (DFEVX)**

Beginning Balance as of 3/31/2017	\$721,777
Net Additions /Withdrawals	0
Investment Gain	<u>+20,405</u>
Ending Balance as of 6/30/2017	<u>\$742,182</u>
Net Return 2nd Quarter 2017	+2.83%
Benchmark Performance: MSCI EMID	+6.27%

**Large Cap Value (DFLVX)**

Beginning Balance as of 3/31/2017	\$7,700,913
Net Additions /Withdrawals	0
Investment Gain	<u>+170,446</u>
Ending Balance as of 6/30/2017	<u>\$7,871,359</u>
Net Return 2nd Quarter 2017	+2.21%
Benchmark Performance: Russell 1000 Large Value	+1.34%

**Total: DFA Foundation 2nd Quarter 2017**

Beginning Balance as of 3/31/2017	
Net Additions /Withdrawals	\$13,980,779
Investment Gain	0
Ending Balance as of 6/30/2017	<u>+255,342</u>
Combined Return 2nd Quarter 2017	<u>\$14,236,121</u>
Combined Benchmark Performance	+1.82%
	+2.03%



HMC Foundation Account

**Vanguard Accounts 88038919211/88051689065**  
**Halifax Medical Center Foundation, Inc.**

Second Quarter 2017  
Ended 6/30/2017

**Energy (VGELX)**

Beginning Balance as of 3/31/2017	\$471,076
Net Additions/Withdrawals	0
Investment Loss	<u>-28,960</u>
Ending Balance as of 6/30/2017	<u>\$442,116</u>
Net Return 2nd Quarter 2017	-6.15%
Benchmark Performance: MSCI All Country World Energy	-4.94%

**Energy Index (VENAX)**

Beginning Balance as of 3/31/2017	\$217,716
Net Additions/Withdrawals	0
Investment Loss	<u>-17,040</u>
Ending Balance as of 6/30/2017	<u>\$200,676</u>
Net Return 2nd Quarter 2017	-7.83%
Benchmark Performance: MSCI All Country World Energy	-4.94%

**Large-Cap Growth (VIGIX)**

Beginning Balance as of 3/31/2017	\$3,819,852
Net Additions/Withdrawals	0
Investment Gain	<u>+179,035</u>
Ending Balance as of 6/30/2017	<u>\$3,998,887</u>
Net Return 2nd Quarter 2017	+4.69%
Benchmark Performance: Russell 1000 Large Growth	+4.67%

**Health Care (VGHAX)**

Beginning Balance as of 3/31/2017	\$692,772
Net Additions/Withdrawals	0
Investment Gain	<u>+45,370</u>
Ending Balance as of 6/30/2017	<u>\$738,142</u>
Net Return 2nd Quarter 2017	+6.55%
Benchmark Performance: MSCI All Country World Health Care	+6.88%

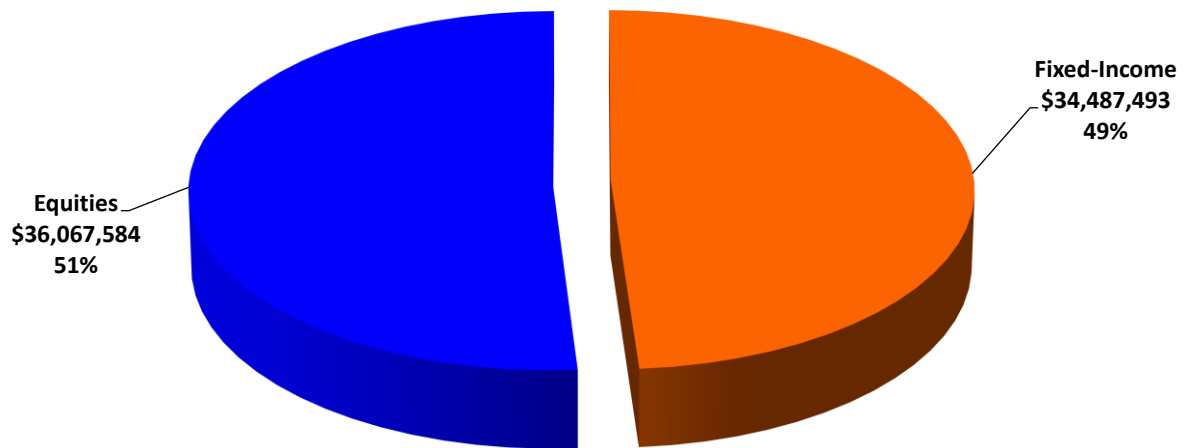
**Small-Cap Growth (VSGIX)**

Beginning Balance as of 3/31/2017	\$3,869,369
Net Additions/Withdrawals	0
Investment Gain	<u>+146,468</u>
Ending Balance as of 6/30/2017	<u>\$4,015,837</u>
Net Return 2nd Quarter 2017	+3.79%
Benchmark Performance: Russell 2000 Small Growth	+4.39%

**Total: Vanguard Foundation 2nd Quarter 2017**

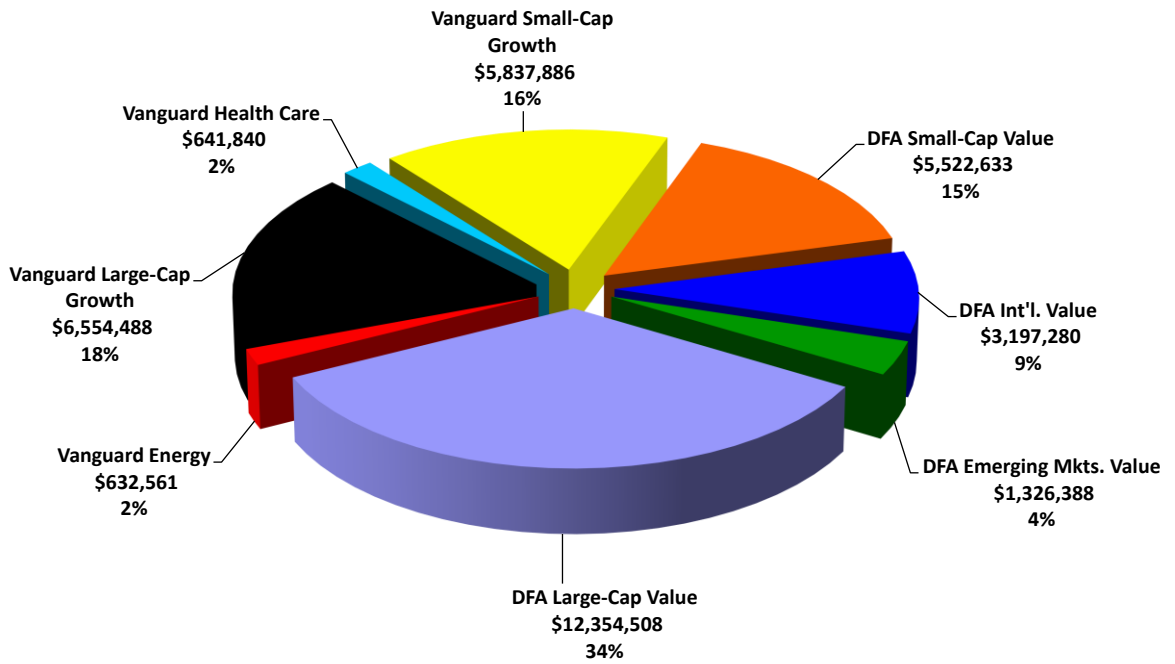
Beginning Balance as of 3/31/2017	\$9,070,785
Net Additions/Withdrawals	0
Investment Gain	<u>+324,873</u>
Ending Balance as of 6/30/2017	<u>\$9,395,658</u>
Combined Net Return 2nd Quarter 2017	+3.58%
Combined Benchmark Return	+3.99%

**Halifax Hospice Accounts**  
**Breakdown of Fixed-Income vs. Equity Assets**  
*as of 6/30/2017*



**Total: \$70,555,077**

**Halifax Hospice Accounts**  
**Breakdown of Equity Assets**  
*as of 6/30/2017*



**Total: \$36,067,584**

## Halifax Hospice Accounts

### **Vanguard Account 88038915859 -- VFSIX** **Short-term Investment Grade** **Halifax Hospice**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$34,232,224
Net Additions/Withdrawals	0
Investment Gain	<u>+255,269</u>
Ending Balance as of 6/30/2017	<u>\$34,487,493</u>
Net Return 2nd Quarter 2017	+75 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+56 bp

## Halifax Hospice Accounts

### Dimensional (DFA) Accounts 10016 Halifax Hospice, Inc.

Second Quarter 2017  
Ended 6/30/2017

#### Small Cap Value (DFSVX)

Beginning Balance as of 3/31/2017	\$5,553,586
Net Additions /Withdrawals	0
Investment Loss	<u>-30,953</u>
Ending Balance as of 6/30/2017	<u>\$5,522,633</u>
Net Return 2nd Quarter 2017	-56 bp
Benchmark Performance: Russell 2000 Small Value	+67 bp

#### International Value (DFIVX)

Beginning Balance as of 3/31/2017	\$3,066,774
Net additions/Withdrawals	0
Investment Gain	<u>+130,506</u>
Ending Balance as of 6/30/2017	<u>\$3,197,280</u>
Net Return 2nd Quarter 2017	+4.26%
Benchmark Performance: MSCI World ex USA Idx	+5.63%

#### Emerging Markets Value (DFEVX)

Beginning Balance as of 3/31/2017	\$1,289,922
Net additions/Withdrawals	0
Investment Gain	<u>+36,466</u>
Ending Balance as of 6/30/2017	<u>\$1,326,388</u>
Net Return 2nd Quarter 2017	+2.83%
Benchmark Performance: MSCI EMID Index	+6.27%

#### Large Cap Value (DFLVX)

Beginning Balance as of 3/31/2017	\$12,086,983
Net additions/Withdrawals	0
Investment Gain	<u>+267,525</u>
Ending Balance as of 6/30/2017	<u>\$12,354,508</u>
Net Return 2nd Quarter 2017	+2.21%
Benchmark Performance: Russell 1000 Large Value	+1.34%

**Total: DFA Hospice 2nd Quarter 2017**

Beginning Balance as of 3/31/2017	\$21,997,265
Net Additions /Withdrawals	0
Investment Gain	+403,544
Ending Balance as of 6/30/2017	<u>\$22,400,809</u>
Combined Net Return 2nd Quarter 2017	+1.83%
Combined Benchmark Return	+2.06%

## Halifax Hospice Accounts

### Vanguard Account 88038915859 Halifax Hospice, Inc.

Second Quarter 2017  
Ended 6/30/2017

#### Energy (VGELX)

Beginning Balance as of 3/31/2017	\$104,094
Net Additions/Withdrawals	0
Investment Loss	-6,400
Ending Balance as of 6/30/2017	<u>\$97,694</u>
Net Return 2nd Quarter 2017	-6.15%
Benchmark Performance: MSCI All Country World Energy	-4.94%

#### Energy Index (VENAX)

Beginning Balance as of 3/31/2017	\$580,285
Net Additions/Withdrawals	0
Investment Loss	-45,418
Ending Balance as of 6/30/2017	<u>\$534,867</u>
Net Return 2nd Quarter 2017	-7.83%
Benchmark Performance: MSCI All Country World Energy	-4.94%

#### Large-Cap Growth (VIGIX)

Beginning Balance as of 3/31/2017	\$6,261,037
Net additions/Withdrawals	0
Investment Gain	+293,451
Ending Balance as of 6/30/2017	<u>\$6,554,488</u>
Net Return 2nd Quarter 2017	+4.69%
Benchmark Performance: Russell 1000 Large Growth	+4.67%



**Health Care (VGHAX)**

Beginning Balance as of 3/31/2017	\$602,390
Net Additions/Withdrawals	0
Investment Gain	<u>+39,450</u>
Ending Balance as of 6/30/2017	<u>\$641,840</u>
Net Return 2nd Quarter 2017	+6.55%
Benchmark Performance: MSCI All Country World Health Care	+6.88%

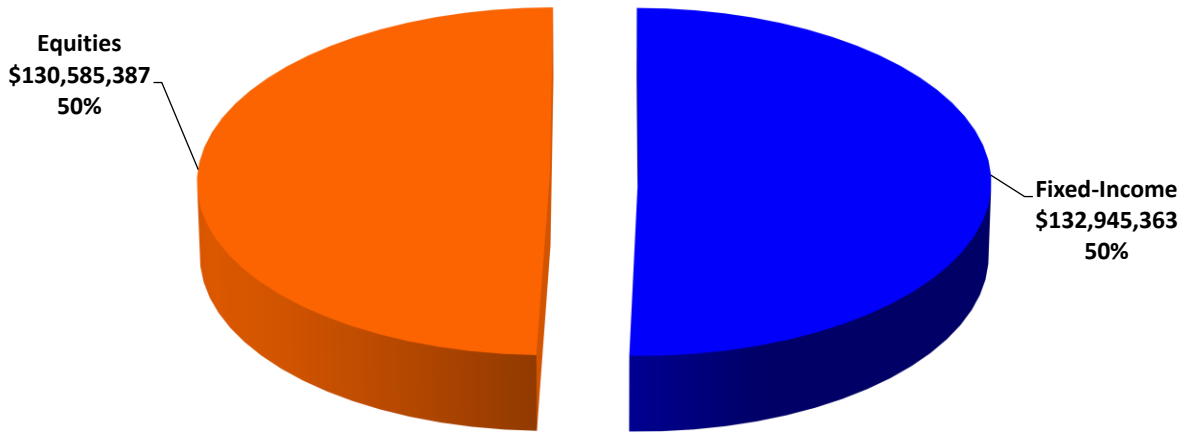
**Small-Cap Growth (VSGIX)**

Beginning Balance as of 3/31/2017	\$5,624,964
Net Additions/Withdrawals	0
Investment Gain	<u>+212,922</u>
Ending Balance as of 6/30/2017	<u>\$5,837,886</u>
Net Return 2nd Quarter 2017	+3.79%
Benchmark Performance: Russell 2000 Small Growth	+4.39%

**Total: Vanguard Hospice 2nd Quarter 2017**

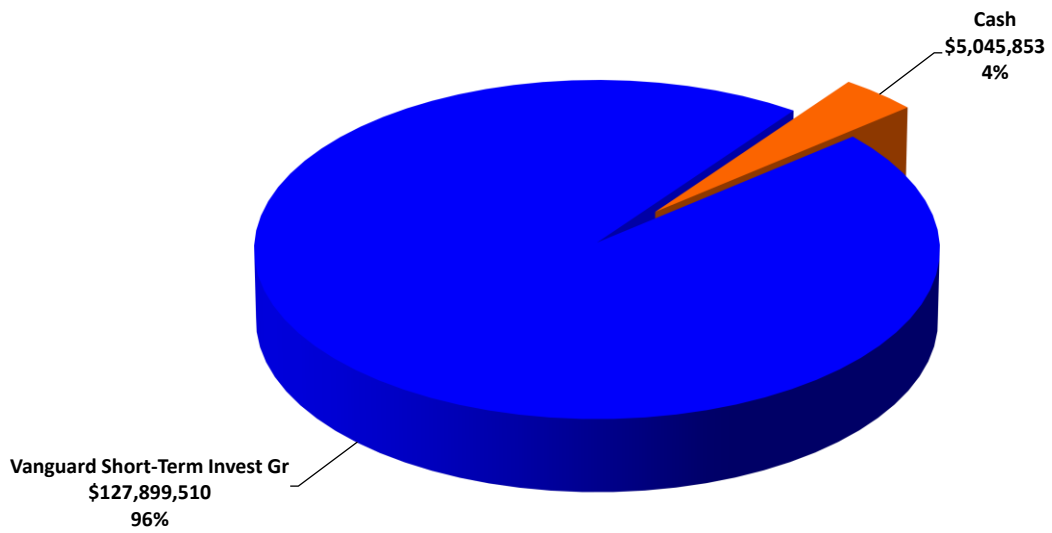
Beginning Balance as of 3/31/2017	\$13,172,770
Net Additions/Withdrawals	0
Investment Gain	<u>+494,005</u>
Ending Balance as of 6/30/2017	<u>\$13,666,775</u>
Combined Net Return 2nd Quarter 2017	+3.75%
Combined Benchmark Return	+4.15%

**Halifax Staffing Pension Accounts**  
**Breakdown of Fixed-Income vs. Equity Assets**  
*as of 6/30/2017*



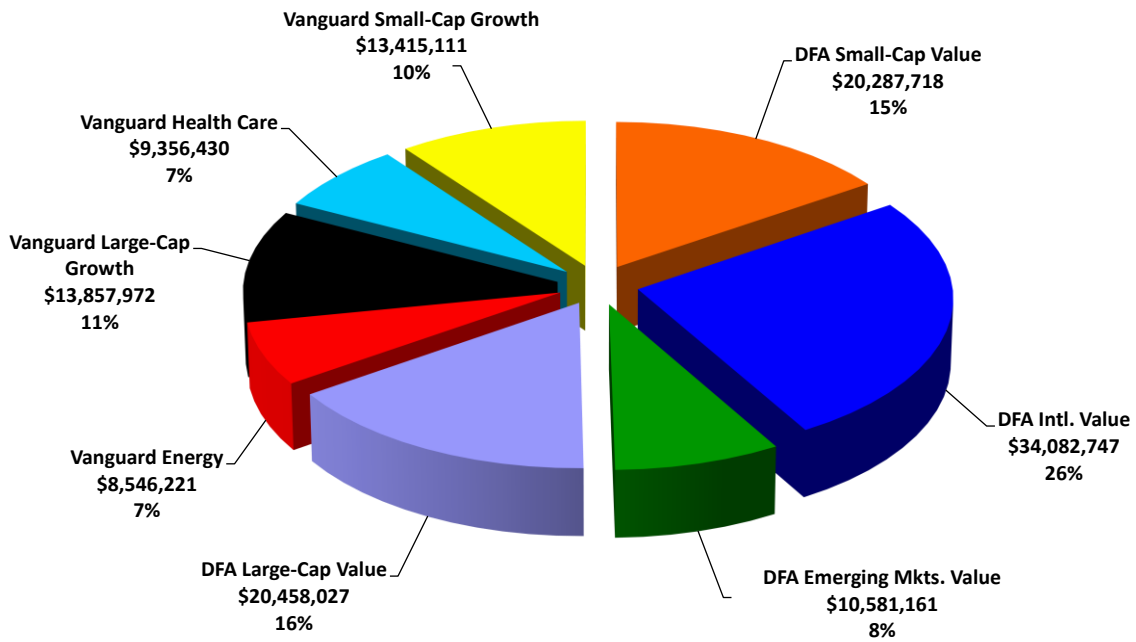
**Total: \$263,530,750**

**Halifax Staffing Pension Accounts  
Breakdown of Fixed-Income Assets**  
*as of 6/30/2017*



**Total: \$132,945,363**

**Halifax Staffing Pension Accounts**  
**Breakdown of Equity Assets**  
*as of 6/30/2017*



**Total: \$130,585,387**

**Halifax Staffing Pension Account**

**Vanguard Account 20304802 -- VFSIX  
Short-term Investment Grade  
Halifax Staffing, Inc.**

Second Quarter 2017  
Ended 6/30/2017

Beginning Balance as of 3/31/2017	\$128,440,703
Net Additions/Withdrawals	-1,500,000
Investment Gain	<u>+958,807</u>
Ending Balance as of 6/30/2017	<u>\$127,899,510</u>
Net Return 2nd Quarter 2017	+75 bp
Benchmark Performance: Barclay's US 1-5 Year Gov't/Credit Index	+56 bp

## Halifax Staffing Pension Account

### Dimensional (DFA) Account Pension 10037 Halifax Staffing, Inc.

Second Quarter 2017  
Ended 6/30/2017

#### Small Cap Value (DFSVX)

Beginning Balance as of 3/31/2017	\$20,401,423
Net Additions/Withdrawals	0
Investment Loss	<u>-113,705</u>
Ending Balance as of 6/30/2017	<u>\$20,287,718</u>
Net Return 2nd Quarter 2017	-56 bp
Benchmark Performance: Russell 2000 Small Value	+67 bp

#### International Value (DFIVX)

Beginning Balance as of 3/31/2017	\$33,672,203
Net Additions/Withdrawals	-1,000,000
Investment Gain	<u>+1,410,544</u>
Ending Balance as of 6/30/2017	<u>\$34,082,747</u>
Net Return 2nd Quarter 2017	+4.21%
Benchmark Performance: MSCI World ex USA Idx	+5.63%

#### Emerging Markets Value (DFEVX)

Beginning Balance as of 3/31/2017	\$12,027,546
Net Additions/Withdrawals	-1,750,000
Investment Gain	<u>+303,615</u>
Ending Balance as of 6/30/2017	<u>\$10,581,161</u>
Net Return 2nd Quarter 2017	+2.65%
Benchmark Performance: MSCI EMID	+6.27%

#### Large Cap Value (DFLVX)

Beginning Balance as of 3/31/2017	\$22,244,533
Net Additions/Withdrawals	-2,250,000
Investment Gain	<u>+463,494</u>
Ending Balance as of 6/30/2017	<u>\$20,458,027</u>
Net Return 2nd Quarter 2017	+2.14%
Benchmark Performance: Russell 1000 Large Value	+1.34%

**Total: DFA Pension 2nd Quarter 2017**

Beginning Balance as of 3/31/2017	\$88,345,705
Net Additions/Withdrawals	-5,000,000
Investment Gain	<u>+2,063,948</u>
Ending Balance as of 6/30/2017	<u>\$85,409,653</u>
Combined Net Return 2nd Quarter 2017	+2.37%
Combined Benchmark Return	+3.48%

## Halifax Staffing Pension Account

### Vanguard Account 20304802 Halifax Staffing, Inc.

Second Quarter 2017  
Ended 6/30/2017

#### Energy Fund Admiral (VGELX)

Beginning Balance as of 3/31/2017	\$4,343,922
Net Additions/Withdrawals	0
Investment Loss	<u>-267,055</u>
Ending Balance as of 6/30/2017	<u>\$4,076,867</u>
Net Return 2nd Quarter 2017	-6.15%
Benchmark Performance: MSCI All Country World Energy	-4.94%

#### Energy Index (VENAX)

Beginning Balance as of 3/31/2017	\$5,123,194
Net Additions/Withdrawals	-250,000
Investment Loss	<u>-403,840</u>
Ending Balance as of 6/30/2017	<u>\$4,469,354</u>
Net Return 2nd Quarter 2017	-7.90%
Benchmark Performance: MSCI All Country World Energy	-4.94%

#### Large-Cap Growth (VIGIX)

Beginning Balance as of 3/31/2017	\$13,237,536
Net Additions/Withdrawals	0
Investment Gain	<u>+620,436</u>
Ending Balance as of 6/30/2017	<u>\$13,857,972</u>
Net Return 2nd Quarter 2017	4.69%
Benchmark Performance: Russell 1000 Large Growth	4.67%

#### Health Care (VGHAX)

Beginning Balance as of 3/31/2017	\$9,012,025
Net Additions/Withdrawals	-250,000
Investment Gain	<u>+594,405</u>
Ending Balance as of 6/30/2017	<u>\$9,356,430</u>
Net Return 2nd Quarter 2017	+6.59%
Benchmark Performance: MSCI All Country World Health Care	+6.88%



**Small-Cap Growth (VSGIX)**

Beginning Balance as of 3/31/2017	\$12,925,829
Net Additions/Withdrawals	0
Investment Gain	+489,282
Ending Balance as of 6/30/2017	<u>\$13,415,111</u>
Net Return 2nd Quarter 2017	+3.79%
Benchmark Performance: Russell 2000 Small Growth	+4.39%

**Total: Vanguard Pension 2nd Quarter 2017**

Beginning Balance as of 3/31/2017	\$44,642,506
Net Additions/Withdrawals	-500,000
Investment Gain	+1,033,228
Ending Balance as of 6/30/2017	<u>\$45,175,734</u>
Combined Net Return 2nd Quarter 2017	+2.32%
Combined Benchmark Performance	+3.00%

## Halifax Health Portfolios Performance of Benchmarks

*Second Quarter 2017  
Ended 6/30/2017*

	2nd Q 2017
<u>Benchmark</u>	<u>Performance</u>
Barclay's 1-5 Year Gov't Bond Index	+0.41%
Barclay's 1-5 Year Gov't/Credit	+0.56%
MSCI All Country World Energy Index	-4.94%
MSCI All Country World Health Care Index	+6.88%
MSCI World ex USA Index	+5.63%
MSCI Emerging Markets EMID Index	+6.27%
Russell 1000 Large Growth Index	+4.67%
Russell 1000 Large Value Index	+1.34%
Russell 2000 Small Growth Index	+4.39%
Russell 2000 Small Value Index	+0.67%
S&P 500 Index	+3.09%
3 Month T-Bill	+0.23%

# Halifax Health Portfolio

*Investment Account Balances  
as of June 30, 2017*

## Halifax Health Investment Accounts

### HH Holdings

<i>IM/Account Title/Account #</i>	Balance as of 9/30/2016	Balance as of 3/31/2017	Balance as of 5/31/2017	Balance as of 6/30/2017	Change 2nd Quarter 2017
<i>Vanguard/HH Holdings 0858-88032962086 Short-term Inv-Gr</i>	\$ 53,021,630	\$ 53,031,926	\$ 53,378,284	\$ 53,427,383	\$ 395,457
<i>Ponder/HH Holdings 3040000414 Short-term Gov't/Corporate</i>	32,095,931	31,837,878	32,057,966	32,025,133	187,255
<i>Ponder/HH Holdings 3040000414 US Treasury Account</i>	80,382,921	73,355,434	73,423,800	73,452,127	96,693
<b>Totals:</b>	<b>\$ 165,500,482</b>	<b>\$ 158,225,238</b>	<b>\$ 158,860,050</b>	<b>\$ 158,904,643</b>	<b>\$ 679,405</b>

### HHMC Liquid Investment Accounts

<i>Ponder/Hal Med Ctr Deprec 3040030258 Short-term Gov't Bond</i>	\$ 42,312,322	\$ 42,099,744	\$ 42,308,175	\$ 42,293,751	\$ 194,007
<i>Vanguard/Hal Hosp Med Ctr dba HH 88060843876 Short-term Gov't Bond</i>	64,542	64,246	64,512	64,408	162
<b>Totals:</b>	<b>\$ 42,376,864</b>	<b>\$ 42,163,990</b>	<b>\$ 42,372,687</b>	<b>\$ 42,358,159</b>	<b>\$ 194,169</b>

**HHMC Debt & Self-Insurance Accounts**

Account/Account	Balance as of 9/30/2016	Balance as of 3/31/2017	Balance as of 5/31/2017	Balance as of 6/30/2017	Change 2nd Quarter 2017
<i>Wells Fargo</i> Hal Hos Tr Slf Ins fd 25564000	\$ 611,746	\$ 579,094	\$ 569,699	\$ 565,054	\$ (14,040)
<i>Ponder</i> /2016 Project Fund HHMC Rev Ref & Improv Bds Series 2016 Project	12,670,146	7,216,502	7,225,542	7,231,295	14,793
<b>Totals:</b>	<b>\$ 13,281,892</b>	<b>\$ 7,795,596</b>	<b>\$ 7,795,241</b>	<b>\$ 7,796,349</b>	<b>\$ 753</b>

**HH Foundation Accounts**

Account/Account	Balance as of 9/30/2016	Balance as of 3/31/2017	Balance as of 5/31/2017	Balance as of 6/30/2017	Change 2nd Quarter 2017
<i>Vanguard</i> HMC Foundation Inc. Short-Term Invest-Gr Inst.	\$ 21,250,683	\$ 22,264,215	\$ 22,409,625	\$ 22,430,238	\$ 166,023
<i>Dimensional (DFA)</i> HMC Foundation Inc. Small-Cap Value	3,572,033	3,574,459	3,464,908	3,554,537	(19,922)
International Value	1,781,973	1,983,630	2,046,389	2,068,043	84,413
Emerging Markets Value	638,213	721,777	740,250	742,182	20,405
Large-Cap Value	7,302,763	7,700,913	7,743,495	7,871,359	170,446
<i>Vanguard</i> HMC Foundation Inc. Energy	682,649	688,792	650,703	642,792	(46,000)
Large-Cap Growth	3,499,467	3,819,852	4,018,104	3,998,887	179,035
Health Care	666,040	692,772	714,754	738,142	45,370
Small-Cap Growth	3,598,540	3,869,369	3,935,763	4,015,837	146,468
<b>Totals:</b>	<b>\$ 42,992,361</b>	<b>\$ 45,315,779</b>	<b>\$ 45,723,991</b>	<b>\$ 46,062,017</b>	<b>\$ 746,238</b>

Account/Account	Balance as of 9/30/2016	Balance as of 3/31/2017	Balance as of 5/31/2017	Balance as of 6/30/2017	Change 2nd Quarter 2017
<i>Vanguard</i>					
Halifax Hospice Inc.					
Short-Term Invest-Gr Inst	\$ 32,711,882	\$ 34,232,224	\$ 34,455,799	\$ 34,487,493	\$ 255,269
<i>Dimensional (DFA)</i>					
Halifax Hospice Inc.					
Small-Cap Value	5,527,105	5,553,586	5,383,378	5,522,633	(30,953)
International Value	2,755,004	3,066,774	3,163,802	3,197,280	130,506
Emerging Markets Value	1,140,580	1,289,922	1,322,936	1,326,388	36,466
Large-Cap Value	10,747,263	12,086,983	12,153,817	12,354,508	267,525
<i>Vanguard</i>					
Halifax Hospice Inc.					
Energy	682,237	684,379	636,967	632,561	(51,818)
Large-Cap Growth	5,735,899	6,261,037	6,585,987	6,554,488	293,451
Health Care	579,146	602,390	621,504	641,840	39,450
Small-Cap Growth	5,951,751	5,624,964	5,721,481	5,837,886	212,922
<b>Totals:</b>	<b>\$ 65,830,867</b>	<b>\$ 69,402,259</b>	<b>\$ 70,045,671</b>	<b>\$ 70,555,077</b>	<b>\$ 1,152,818</b>

**HH Portfolio Totals with Second Quarter 2017 Changes**

HH Holdings	\$ 165,500,482	\$ 158,225,238	\$ 158,860,050	\$ 158,904,643	\$ 679,405
HHMC Liquid Investments Accounts	42,376,864	42,163,990	42,372,687	42,358,159	194,169
HHMC Debt & Self-Insurance Accounts	13,281,892	7,795,596	7,795,241	7,796,349	753
HH Foundation Accounts	42,992,361	45,315,779	45,723,991	46,062,017	746,238
HH Hospice Accounts	65,830,867	69,402,259	70,045,671	70,555,077	1,152,818
<b>Totals:</b>	<b>\$ 329,982,466</b>	<b>\$ 322,902,862</b>	<b>\$ 324,797,640</b>	<b>\$ 325,676,245</b>	<b>\$ 2,773,383</b>

## HH Pension Accounts

<i>IM/Account/Account #</i>	Balance as of 9/30/2016	Balance as of 3/31/2017	Balance as of 5/31/2017	Balance as of 6/30/2017	Change 2nd Quarter 2017
<i>Vanguard</i>					
Halifax Staffing Inc. DB Pension Plan					
Short-Term Invest-Gr Inst	\$ 114,381,463	\$ 128,440,703	\$ 129,279,565	\$ 127,899,510	\$ (541,193)
<i>Dimensional (DFA)</i>					
Halifax Staffing Inc. DB Pension Plan					
Small-Cap Value	17,634,891	20,401,423	19,776,156	20,287,718	(113,705)
International Value	29,845,051	33,672,203	34,228,903	34,082,747	410,544
Emerging Markets Value	10,236,036	12,027,546	10,553,621	10,581,161	(1,446,385)
Large-Cap Value	18,304,014	22,244,533	20,619,455	20,458,027	(1,786,506)
<i>Vanguard</i>					
Halifax Staffing Inc. DB Pension Plan					
Energy	8,948,940	9,467,116	8,887,592	8,546,221	(920,895)
Large-Cap Growth	13,587,011	13,237,536	13,924,568	13,857,972	620,436
Health Care	8,190,421	9,012,025	9,297,985	9,356,430	344,405
Small-Cap Growth	14,424,625	12,925,829	13,147,619	13,415,111	489,282
Wells Fargo Government Money Market	0	1,719	1,977	1,980	261
<i>Wells Fargo</i>					
Halifax Staffing Inc. DB Pension Plan					
Cash & Cash Equivalents	4,591,685	3,436,596	3,470,731	5,043,873	1,607,277
<b>Totals:</b>	<b>\$ 240,144,137</b>	<b>\$ 264,867,229</b>	<b>\$ 263,188,172</b>	<b>\$ 263,530,750</b>	<b>\$ (1,336,479)</b>

## Total Assets: Pension and Investment Accounts

### Totals with Second Quarter 2017 Changes

Pension Accounts	\$ 240,144,137	\$ 264,867,229	\$ 263,188,172	\$ 263,530,750	(1,336,479)
All Other Accounts	329,982,466	322,902,862	324,797,640	325,676,245	2,773,383
<b>Grand Total:</b>	<b>\$ 570,126,603</b>	<b>\$ 587,770,091</b>	<b>\$ 587,985,812</b>	<b>\$ 589,206,995</b>	<b>\$ 1,436,904</b>

**Halifax Foundation Accounts**  
**Asset Allocation as of 6/30/2017**

ASSET CLASS	RANGE	TARGET	6/30/2017	ACTUAL
<b>FIXED</b>				
Short-Term Invest Gr	0-60%	50%	\$22,430,238	49%
Cash Equivalents				0%
<b>Total Fixed</b>	<b>30-60%</b>	<b>50%</b>	<b>\$22,430,238</b>	<b>49%</b>
<b>EQUITIES</b>				
Large-Cap Value	10%-30%	17%	\$7,871,359	17%
Small-Cap Value	5%-15%	8%	\$3,554,537	8%
International Value	0%-15%	4%	\$2,068,043	4%
Emerging Markets Value	0%-5%	2%	\$742,182	2%
Large-Cap Growth	5%-15%	8%	\$3,998,887	9%
Small-Cap Growth	5%-15%	8%	\$4,015,837	9%
Specialty: <i>Healthcare</i> <i>Energy</i>	0%-11%	3%	\$1,380,934 \$738,142 \$642,792	3%
<b>Total Equity</b>	<b>40-70%</b>	<b>50%</b>	<b>\$23,631,779</b>	<b>51%</b>
<b>Total Portfolio</b>		<b>100%</b>	<b>\$46,062,017</b>	<b>100%</b>

**Halifax Hospice Accounts**  
**Asset Allocation as of 6/30/2017**

ASSET CLASS	RANGE	TARGET	6/30/2017	ACTUAL
<b>FIXED</b>				
Short-Term Invest Gr	0-60	50%	\$34,487,493	49%
Cash			\$0	0%
<b>Total Fixed</b>	<b>30-60%</b>	<b>50%</b>	<b>\$34,487,493</b>	<b>49%</b>
<b>EQUITIES</b>				
Large-Cap Value	10%-30%	17%	\$12,354,508	18%
Small-Cap Value	5%-15%	8%	\$5,522,633	8%
International Value	0%-15%	4%	\$3,197,280	5%
Emerging Markets Value	0%-5%	2%	\$1,326,388	2%
Large-Cap Growth	5%-15%	8%	\$6,554,488	9%
Small-Cap Growth	5%-15%	8%	\$5,837,886	8%
Specialty (Healthcare/Energy)	0%-11%	3%	\$1,274,401	2%
<i>Healthcare</i>			\$641,840	
<i>Energy</i>			\$632,561	
<b>Total Equity</b>	<b>40-70%</b>	<b>50%</b>	<b>\$36,067,584</b>	<b>51%</b>
<b>Total Portfolio</b>		<b>100%</b>	<b>\$70,555,077</b>	<b>100%</b>



**Halifax Pension Accounts**  
**Asset Allocation as of 6/30/2017**

ASSET CLASS	RANGE	TARGET	6/30/2017	ACTUAL
<b>FIXED</b>				
Short-Term Invest Gr	0-60%	50%	\$127,899,510	48%
Cash			\$5,045,853	2%
<b>Total Fixed</b>	<b>30-60%</b>	<b>50%</b>	<b>\$132,945,363</b>	<b>50%</b>
<b>EQUITIES</b>				
Large-Cap Value	7%-13%	8%	\$20,458,027	8%
Small-Cap Value	7%-13%	8%	\$20,287,718	8%
International Value	11%-19%	13%	\$34,082,747	13%
Emerging Markets Value	3%-7%	4%	\$10,581,161	4%
Large-Cap Growth	4%-10%	5%	\$13,857,972	5%
Small-Cap Growth	4%-8%	5%	\$13,415,111	5%
Specialty (Healthcare/Energy)	0%-11%	7%	\$17,902,651	7%
<i>Healthcare</i>			\$9,356,430	
<i>Energy</i>			\$8,546,221	
<b>Total Equity</b>	<b>40-70%</b>	<b>50%</b>	<b>\$130,585,387</b>	<b>50%</b>
<b>Total Portfolio</b>		<b>100%</b>	<b>\$263,530,750</b>	<b>100%</b>

## **Halifax Health Investment Accounts Portfolio Monitoring**

*Second Quarter 2017: Ended 6/30/2017*

### **Vanguard Short-Term Investment-Grade (VFSIX) \*\*\*\*\***

### **Short-Term Bond Fund**

The Vanguard Short-Term Bond Fund is a short-term corporate bond fund with an average duration of 2.6 years. There are 2,150 bond holdings with an average credit quality of A. The fund is in the top 15% in category over a ten year period and was up 0.75% for the quarter, ahead of its benchmark. The fund takes average risks and produces above average returns.

### **Vanguard Short-term Federal Admiral Fund (VSGDX) \*\*\*\*\***

### **Short-Term Gov Bond Fund**

The Vanguard Short-term Federal fund is a short-term government bond fund with an average duration of 2.4 years. 99% of the fund is invested in AAA government securities. The fund invests in agency bonds, agency mortgages and treasuries. The fund is in the top 10% in its category over 5 years and was up 0.25% for the quarter, which is slightly below its short government category. The fund takes average risks and provides above average returns.

### **DFA US Small Cap Value Fund (DFSVX) \*\*\***

### **Small Value**

The DFA Small Cap Value Fund invests in Small Cap Value stocks, and its diversification is the best in the Small Cap Value category with over 1100 individual holdings. Dimensional Fund Advisors may well have the best academic approach to investing in the securities industry. The DFA Small Cap was down 0.56% for the quarter. The fund is in the top 24% in its category, its Sharpe Ratio is low and risk ratings are average.

### **DFA Emerging Markets Value Fund (DFEVX) \*\***

### **Emerging Markets Value**

This fund invests in Emerging Market stocks around the world. The DFA Emerging Markets was up 2.83% for the quarter. Its Sharpe Ratio is +0.12 and its rank in category is 50 for 10 years. The fund had a terrible year in 2015 but is now a leading asset class for the past year.

### **DFA International Value Fund (DFIVX) \*\*\***

### **Foreign Large Value**

This fund invests in companies from 22 developed markets outside the United States. The fund is run by a deep and experienced management team that selects companies with high book value relative to market price. DFA International was up 4.26% for the quarter, which was higher than its benchmark. It is in the top 29% of funds in its category over a 5-year period. Its Sharpe Ratio is low and its risk characteristics have improved.

**DFA Large-Cap Value Fund (DFLVX) \*\*\*\*****Large-Cap Value**

The US Large-Cap Value portfolio purchases a broad and diverse group of US companies determined by Dimensional to be value stocks. The portfolio invests in securities of companies with market capitalizations within the largest 90% of the market or larger than the 1000 largest US companies. This fund was up 2.21% for the quarter, above its Russell 1000 Value Benchmark. It is in the top 24% of large-value funds with a low expense ratio and an excellent sharp ratio of +0.65.

**Vanguard Health Care Admiral Fund (VGHAX) \*\*\*\*****Specialty: Health**

This fund maintains exposure to five areas of the Health Care industry: international health, pharmaceuticals, services, devices, and a small allocation to biotechnology. The fund was up 6.55% for the quarter. Vanguard Health Care is in the top 39% in its category. It has a Sharpe Ratio of +0.84, and takes average risks for average returns in its category.

**Vanguard Energy Admiral Fund (VGELX) \*\*\*\*****Specialty: Energy**

Vanguard Energy is a diversified equity energy fund with 122 energy companies in the fund. Vanguard Energy was down -6.15% for the quarter performing slightly below its benchmark. The Fund is in the top 15% in its category on a 5-year basis. Vanguard Energy has a low Sharpe Ratio of -0.51, and average risk ratings. This is a high volatility specialty fund.

**Vanguard Energy Index Fund (VENAX) \*\*\*\*****Specialty: Energy**

This fund is 100% American energy companies vs. the VGELX fund. This energy index fund was down 7.83% for the quarter. It is in the top 8% in category. It has a Sharpe Ratio of -0.59 and average risk ratings.

**Vanguard Growth Index Institutional Fund (VIGIX) \*\*\*\*****Large Growth**

This large growth fund has 352 holdings and invests in the large growth portion of the Russell 1000. Since growth stocks are companies with higher valuations, 25% of this fund is comprised of technology stocks. This fund was up 4.69% for the quarter, which was higher than its benchmark. It is in the top 32% in category and has excellent risk ratings. The fund has an expense ratio of .08%.

**Vanguard Small-Cap Growth Index Institutional Fund (VSGIX) \*\*\*\*****Small-Cap Growth**

This is a small-cap growth fund with 740 holdings and an average market cap of \$1.5 billion. Vanguard Small Cap was up 3.79% for the quarter, above its benchmark. The fund is in the top 48% in its category with average risk ratings.

# Halifax Health

August 14, 2017

James G. Charles, CFA, Vice President

David M. Kershner, Portfolio Manager and Vice President

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Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

**Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [us.dimensional.com/prospectus](http://us.dimensional.com/prospectus).**

Dimensional funds are distributed by DFA Securities LLC.

# Agenda

## 1. Investment Philosophy

## 2. Strategies

- US Small Cap Value Portfolio
- US Large Cap Value Portfolio
- International Value Portfolio
- Emerging Markets Value Portfolio

## 3. Appendix

# Firm Update

As of June 30, 2017

## Organizational Updates

- More than 1,100 employees globally; \$518 billion in assets under management.
- The US High Relative Profitability Portfolio and International High Relative Profitability Portfolio launched in May.
- The *Matrix Book 2017* has published. Our annual publication highlights long-term time series returns of various asset classes and market segments.

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## Recently Published Articles

- *Are Smart Beta Funds Targeting Size and Value?*—What does the recent growth in smart beta approaches mean for the size and value premiums? While individual smart beta strategies might be targeting size or value premiums, evidence suggests the offsetting styles included in the smart beta category add up to a portfolio that resembles the overall market.
- *Interest Rates and Equity Returns*—Many investors want to know what will happen to equity returns if interest rates change. Even with perfect foresight, the relation between equity returns and interest rate changes historically has been too noisy to form the basis for sound investment decisions.
- *One-Year Fixed Income Portfolio: Three Decades of Using Market Prices to Capture Higher Expected Returns*—The portfolio's track record, spanning more than 30 years, provides a compelling testament to Eugene Fama's research on the term structure of interest rates. The effective use of Dimensional's variable maturity approach has helped deliver consistent results.

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# Investment Philosophy

# Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive

## DIMENSIONS POINT TO SYSTEMATIC DIFFERENCES IN EXPECTED RETURNS



To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

Diversification does not eliminate the risk of market loss.

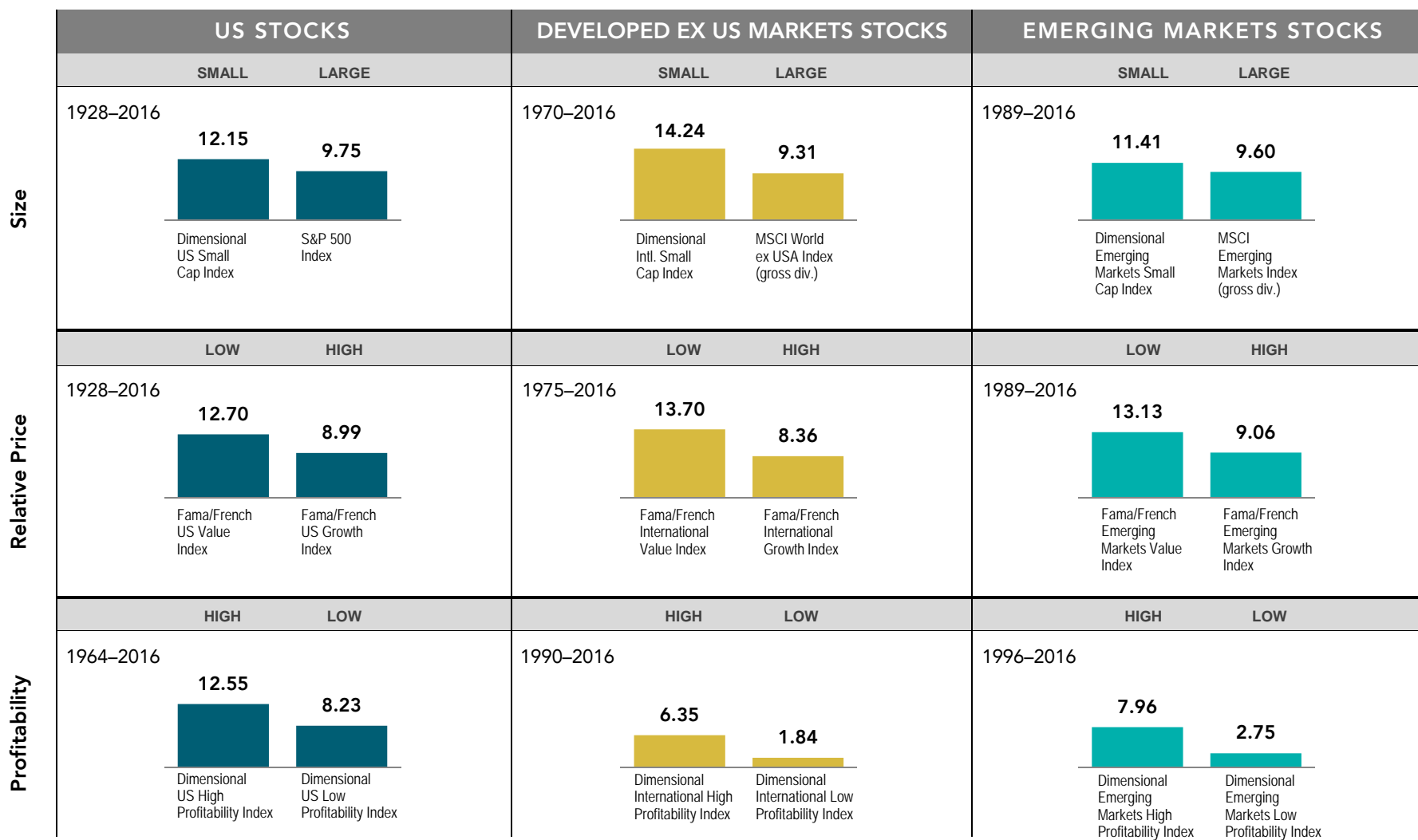
1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

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



# Dimensions of Expected Returns

Illustrative index performance: Annualized compound returns (%) in US dollars

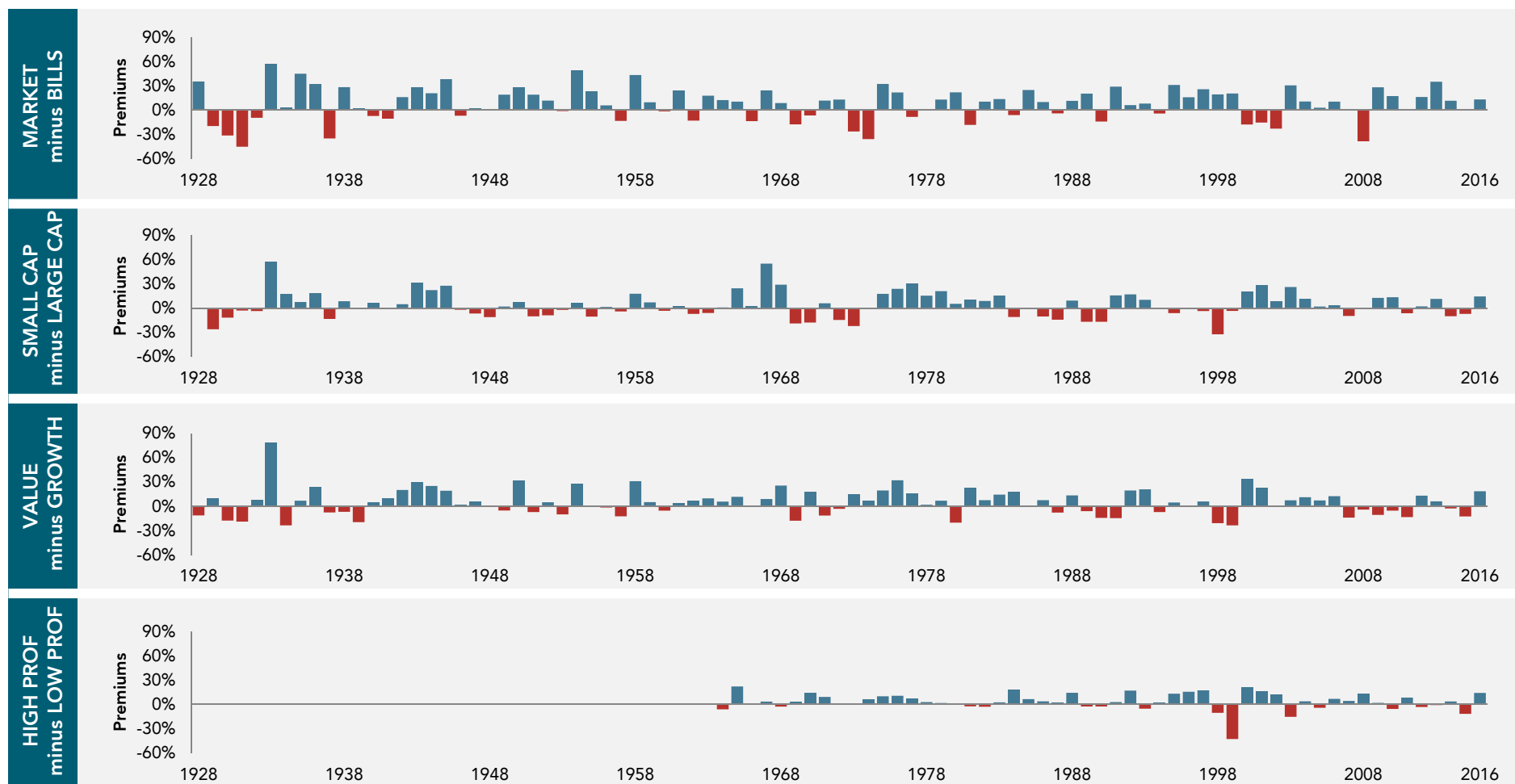


Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. The S&P data are provided by Standard & Poor's Index Services Group. MSCI data © MSCI 2017, all rights reserved.

# Yearly Observations of Premiums

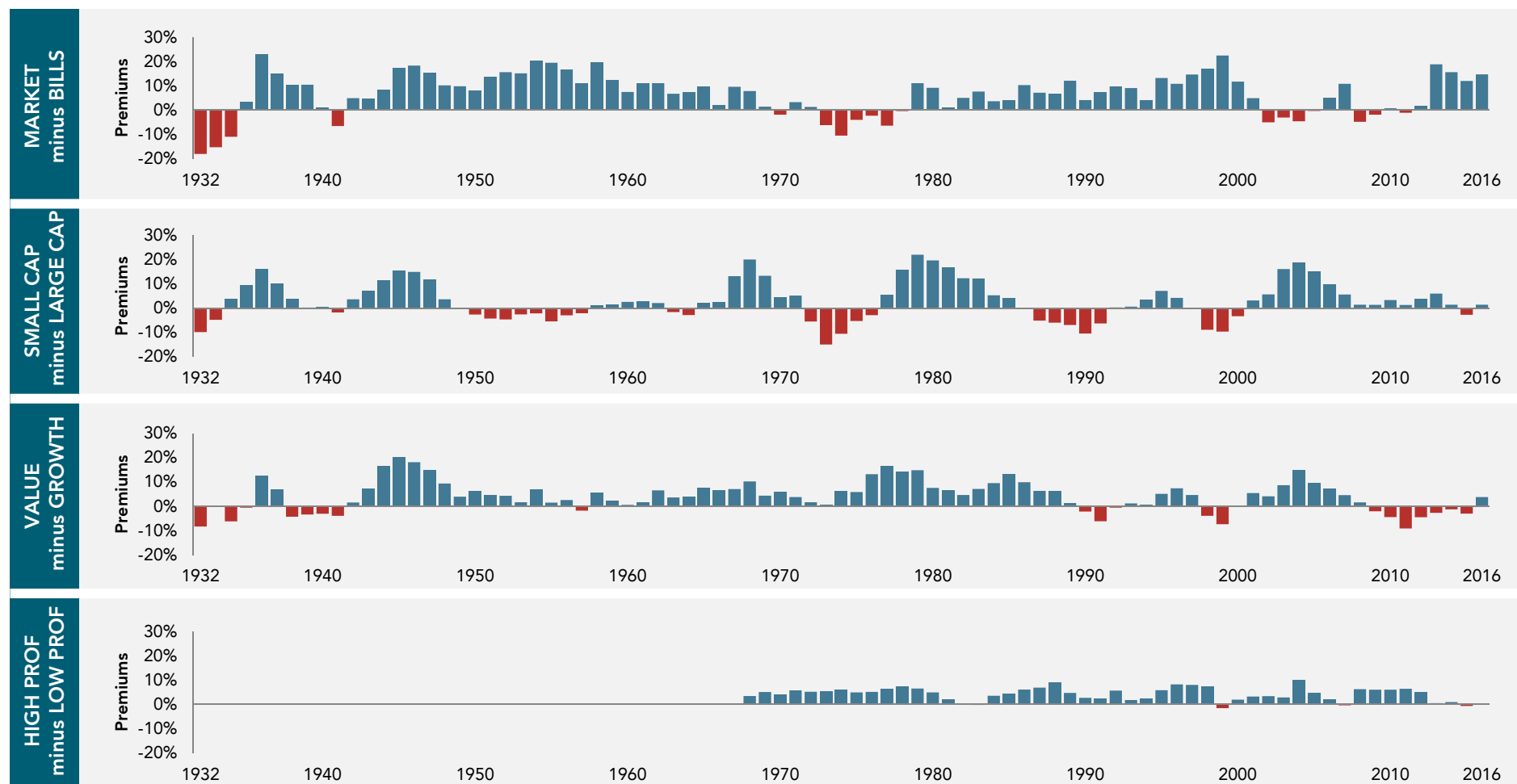
Equity, size, relative price, and profitability: US Markets



Equity premium: Fama/French Total US Market Index minus one-month US Treasury Bills. Size premium: Dimensional US Small Cap Index minus the S&P 500 Index. Relative price premium: Fama/French US Value Index minus the Fama/French US Growth Index. Profitability premium: Dimensional US High Profitability Index minus the Dimensional US Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use CRSP and Compustat data. Fama/French indices provided by Ken French. The S&P data are provided by Standard & Poor's Index Services Group. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

# Historical Observations of Five-Year Premiums

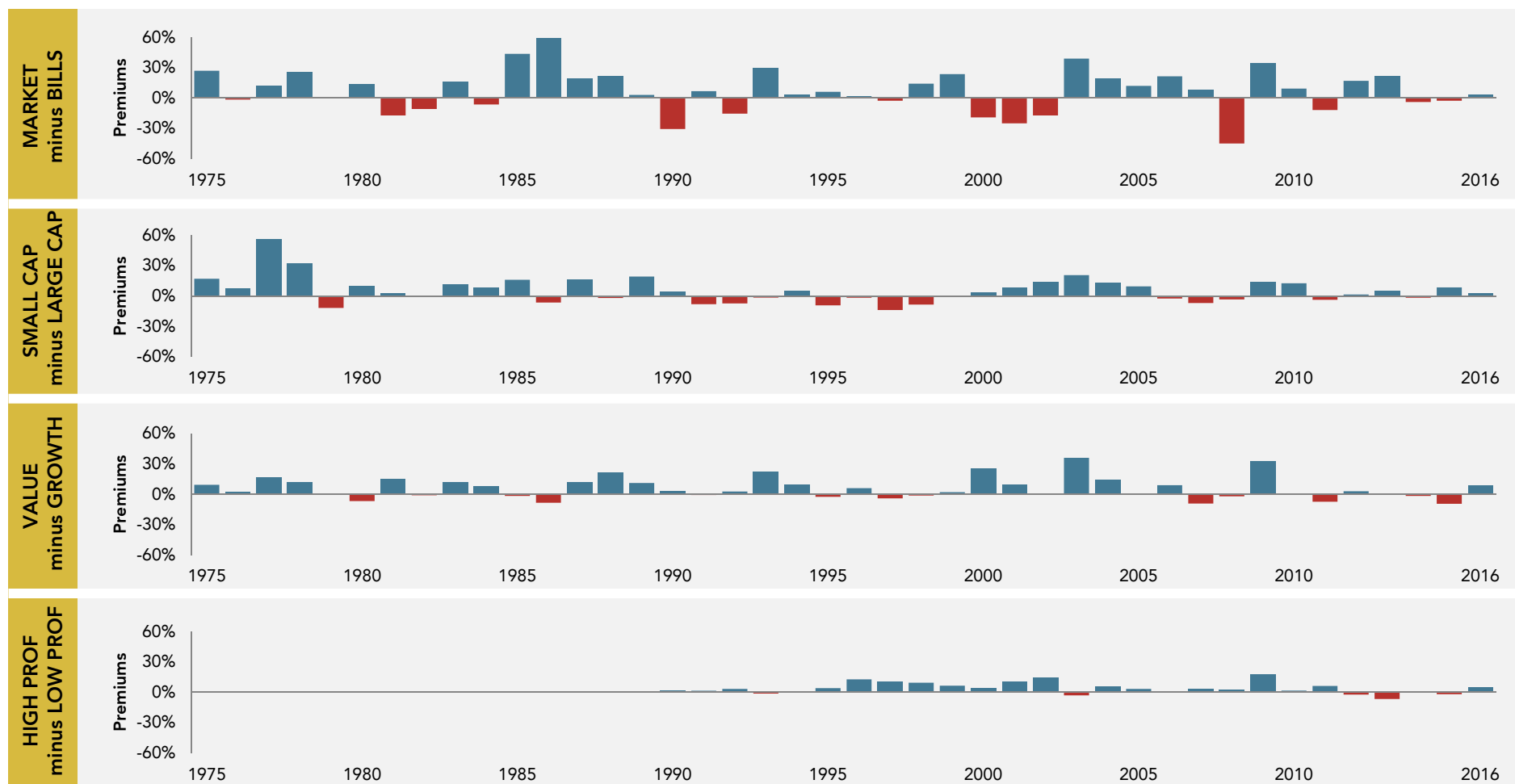
Equity, size, relative price, and profitability: US Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Total US Market Index minus the five-year annualized compound return of the one-month US Treasury Bill. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional US Small Cap Index minus the five-year annualized compound return on the S&P 500 Index. Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French US Value Index minus the five-year annualized compound return on the Fama/French US Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional US High Profitability Index minus the five-year annualized compound return on the Dimensional US Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Fama/French indices provided by Ken French. The S&P data is provided by Standard & Poor's Index Services Group. Dimensional indices use CRSP and Compustat data. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

# Yearly Observations of Premiums

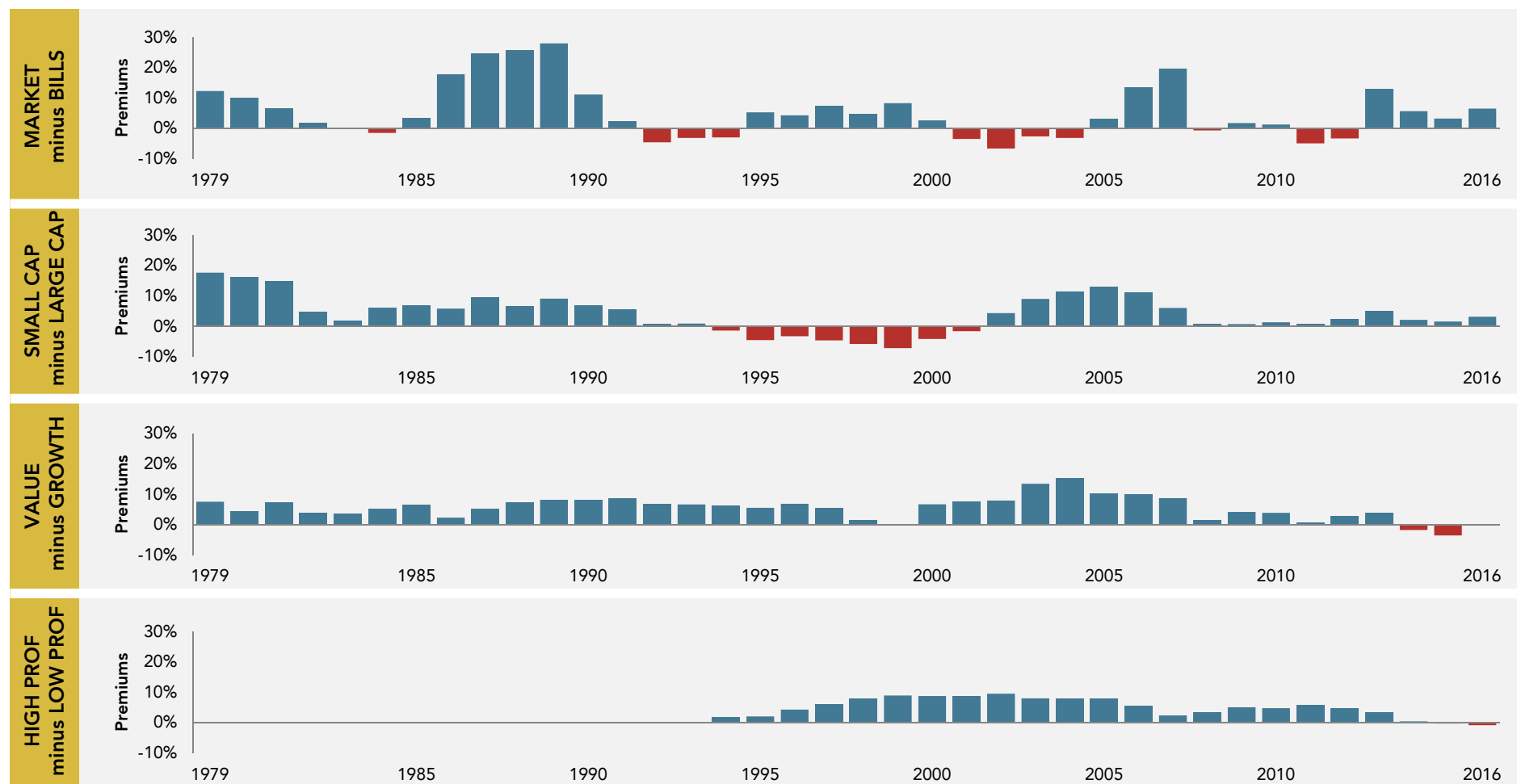
Equity, size, relative price, and profitability: Developed ex US Markets



Equity premium: MSCI World ex USA Index (gross dividends) minus one-month US Treasury Bills. Size premium: Dimensional International Small Cap Index minus the MSCI World ex USA Index (gross dividends). Relative price premium: Fama/French International Value Index minus the Fama/French International Growth Index. Profitability premium computed by Dimensional using Bloomberg data: Dimensional International High Profitability Index minus the Dimensional International Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBILL TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

# Historical Observations of Five-Year Premiums

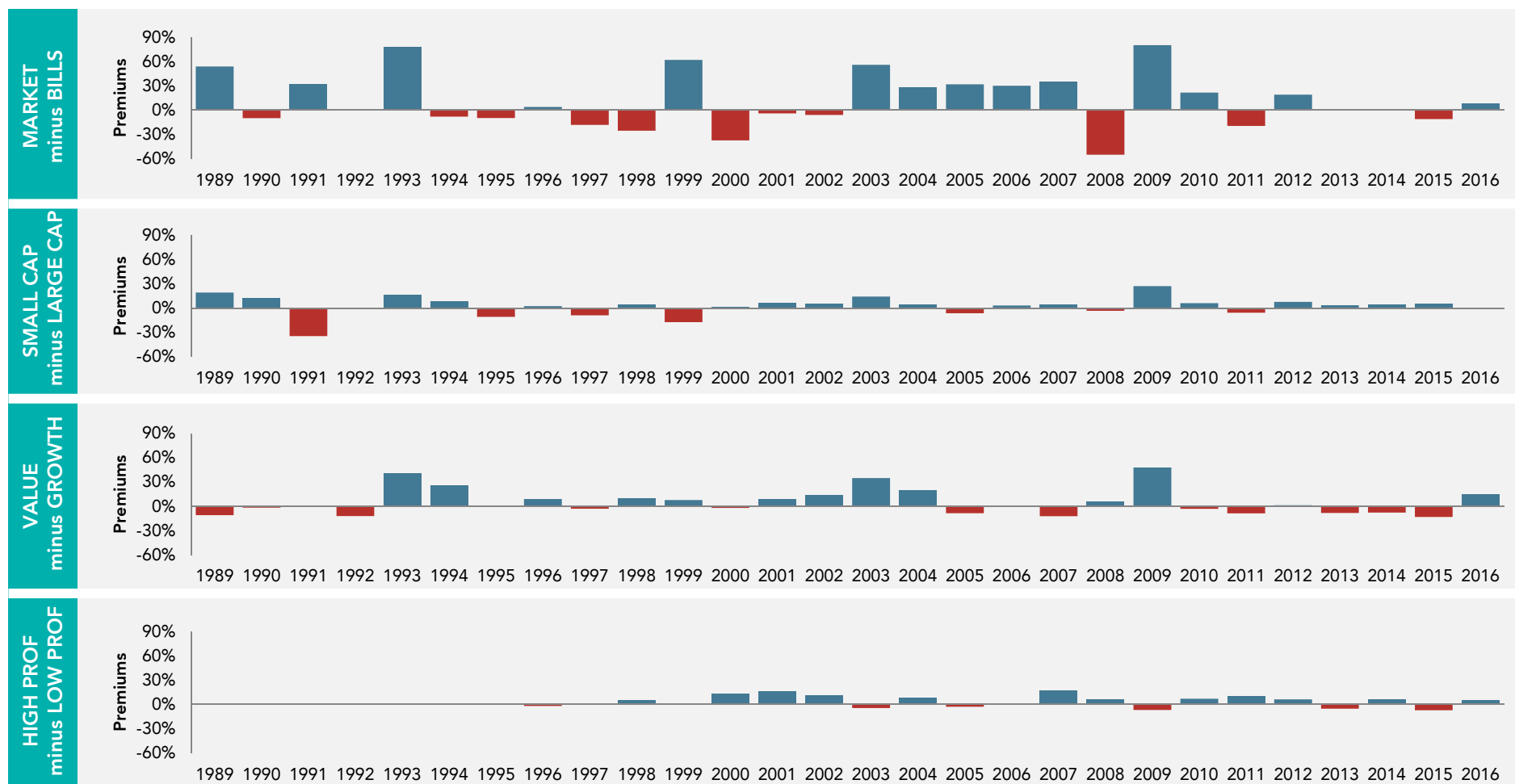
Equity, size, relative price, and profitability: Developed ex US Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the MSCI World ex USA Index (gross dividends) minus the five-year annualized compound return of the one-month US Treasury Bill. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional International Small Cap Index minus the five-year annualized compound return on the MSCI World ex USA Index (gross dividends). Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French International Value Index minus the five-year annualized compound return on the Fama/French International Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional International High Profitability Index minus the five-year annualized compound return on the Dimensional International Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBILL TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

# Yearly Observations of Premiums

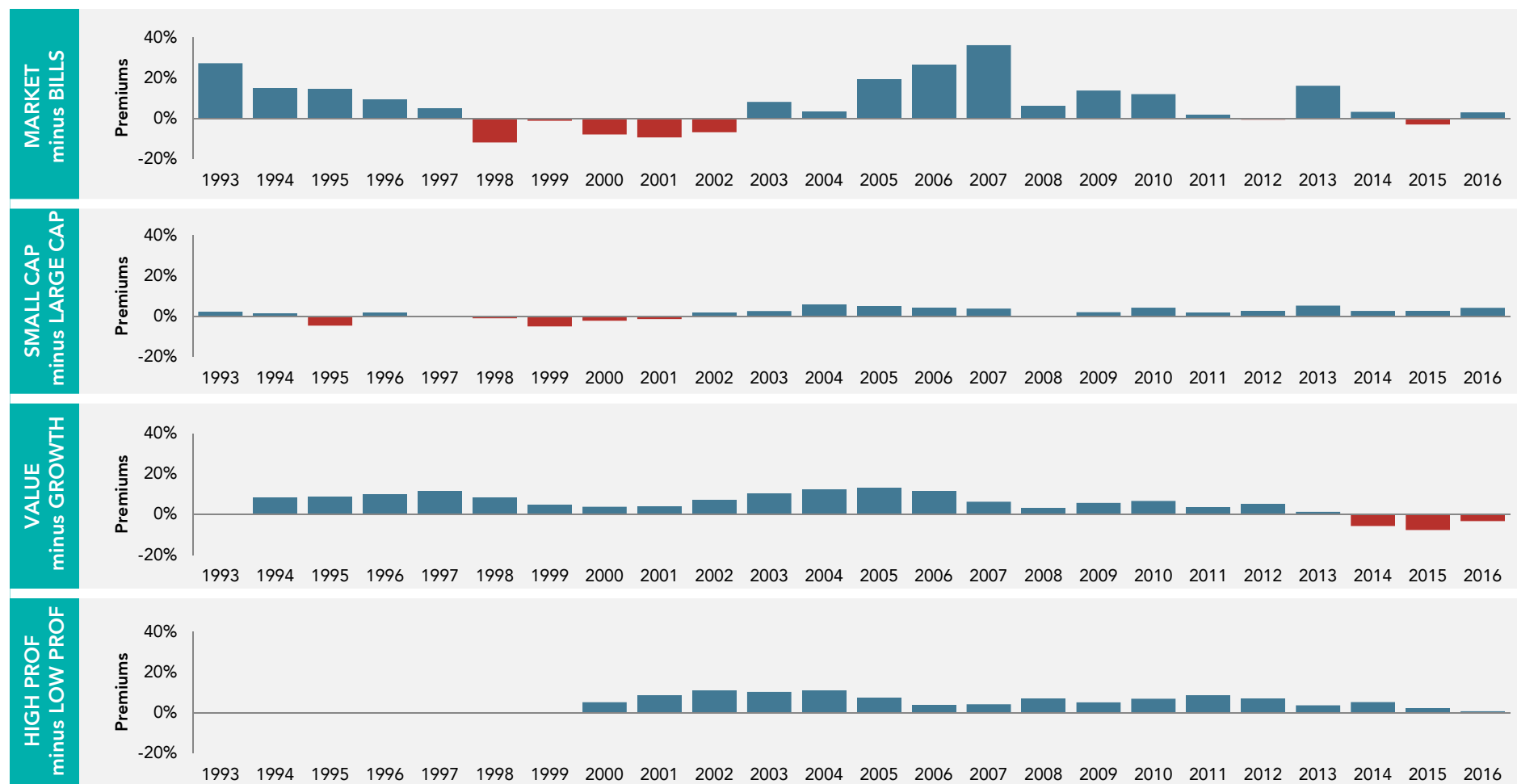
Equity, size, relative price, and profitability: Emerging Markets



Equity premium: Fama/French Emerging Markets Index minus one-month US Treasury Bills. Size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross dividends). Relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Profitability premium: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBILL TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

# Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Index minus the five-year annualized compound return of one-month US Treasury Bills. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets Small Cap Index minus the five-year annualized compound return on the MSCI Emerging Markets Index (gross dividends). Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Value Index minus the five-year annualized compound return on the Fama/French Emerging Markets Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets High Profitability Index minus the five-year annualized compound return on the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

# Historical Performance of Premiums over Rolling Periods

## US Markets

Overlapping Periods: July 1926–December 2016

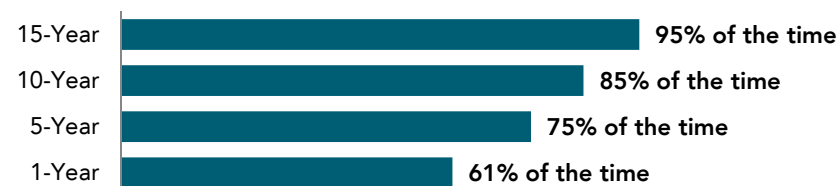
### MARKET beat T-BILLS



Market is Fama/French Total US Market Research Index.  
T-Bills is One-Month US Treasury Bills.  
There are 907 overlapping 15-year periods, 967 overlapping 10-year periods, 1,027 overlapping 5-year periods, and 1,075 overlapping 1-year periods.

Overlapping Periods: July 1926–December 2016

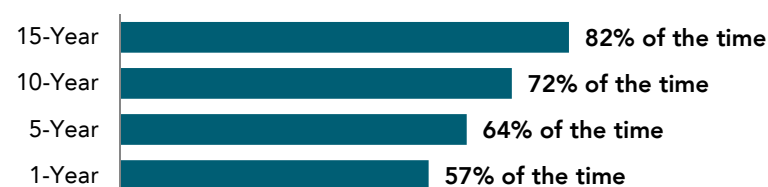
### VALUE beat GROWTH



Value is Fama/French US Value Research Index.  
Growth is Fama/French US Growth Research Index.  
There are 907 overlapping 15-year periods, 967 overlapping 10-year periods, 1,027 overlapping 5-year periods, and 1,075 overlapping 1-year periods.

Overlapping Periods: June 1927–December 2016

### SMALL beat LARGE



Small is Dimensional US Small Cap Index.  
Large is S&P 500 Index.  
There are 896 overlapping 15-year periods, 956 overlapping 10-year periods, 1,016 overlapping 5-year periods, and 1,064 overlapping 1-year periods.

Overlapping Periods: July 1963–December 2016

### HIGH PROFITABILITY<sup>1</sup> beat LOW PROFITABILITY



High is Dimensional US High Profitability Index.  
Low is Dimensional US Low Profitability Index.  
There are 463 overlapping 15-year periods, 523 overlapping 10-year periods, 583 overlapping 5-year periods, and 631 overlapping 1-year periods.

Indices are not available for direct investment. Past performance is not a guarantee of future results.

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

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences.

"One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. The S&P data is provided by Standard & Poor's Index Services Group. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. Index descriptions available upon request.

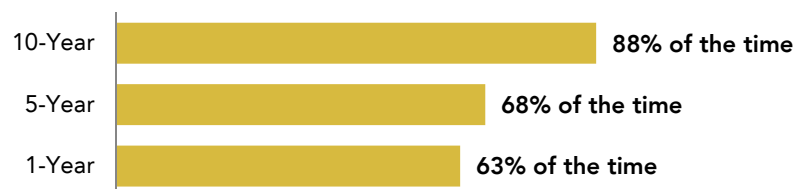


# Historical Performance of Premiums over Rolling Periods

## Developed ex US Markets

Overlapping Periods: January 1970–December 2016

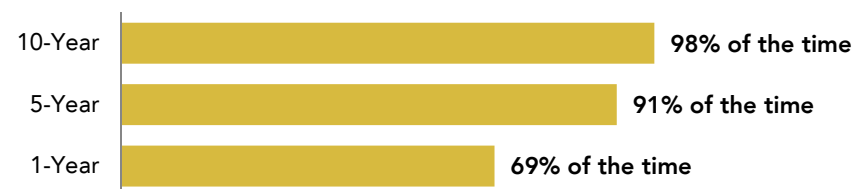
### MARKET beat T-BILLS



Market is MSCI World ex USA Index (gross div.).  
T-Bills is One-Month US Treasury Bills.  
There are 445 overlapping 10-year periods, 505 overlapping 5-year periods, and 553 overlapping 1-year periods.

Overlapping Periods: January 1975–December 2016

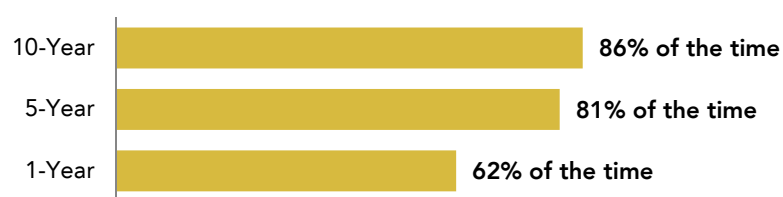
### VALUE beat GROWTH



Value is Fama/French International Value Index.  
Growth is Fama/French International Growth Index.  
There are 385 overlapping 10-year periods, 445 overlapping 5-year periods, and 493 overlapping 1-year periods.

Overlapping Periods: January 1970–December 2016

### SMALL beat LARGE



Small is Dimensional International Small Cap Index.  
Large is MSCI World ex USA Index (gross div.).  
There are 445 overlapping 10-year periods, 505 overlapping 5-year periods, and 553 overlapping 1-year periods.

Overlapping Periods: January 1990–December 2016

### HIGH PROFITABILITY<sup>1</sup> beat LOW PROFITABILITY



High is Dimensional International High Profitability Index.  
Low is Dimensional International Low Profitability Index.  
There are 205 overlapping 10-year periods, 265 overlapping 5-year periods, and 313 overlapping 1-year periods.

Indices are not available for direct investment. Past performance is not a guarantee of future results.

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

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences.

"One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. MSCI data copyright MSCI 2017, all rights reserved. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. Index descriptions available upon request.

# Historical Performance of Premiums over Rolling Periods

## Emerging Markets

Overlapping Periods: January 1989–December 2016

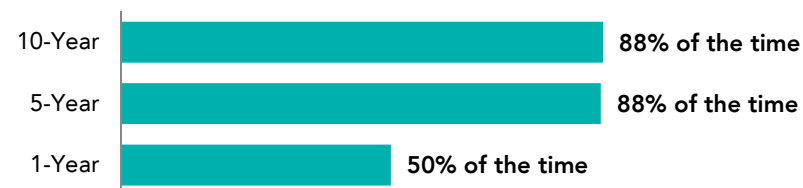
### MARKET beat T-BILLS



Market is Fama/French Emerging Markets Index.  
T-Bills is One-Month US Treasury Bills.  
There are 217 overlapping 10-year periods, 277 overlapping 5-year periods, and 325 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2016

### VALUE beat GROWTH



Value is Fama/French Emerging Markets Value Index.  
Growth is Fama/French Emerging Markets Growth Index.  
There are 217 overlapping 10-year periods, 277 overlapping 5-year periods, and 325 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2016

### SMALL beat LARGE



Small is Dimensional Emerging Markets Small Index.  
Large is MSCI Emerging Markets Index (gross div.).  
There are 217 overlapping 10-year periods, 277 overlapping 5-year periods, and 325 overlapping 1-year periods.

Overlapping Periods: July 1995–December 2016

### HIGH PROFITABILITY<sup>1</sup> beat LOW PROFITABILITY



High is Dimensional Emerging Markets High Profitability Index.  
Low is Dimensional Emerging Markets Low Profitability Index.  
There are 139 overlapping 10-year periods, 199 overlapping 5-year periods, and 247 overlapping 1-year periods.

Indices are not available for direct investment. Past performance is not a guarantee of future results.

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

Based on rolling annualized returns using monthly data. Rolling multiyear periods overlap and are not independent. This statistical dependence must be considered when assessing the reliability of long-horizon return differences.

"One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional Index data compiled by Dimensional. Fama/French data provided by Fama/French. MSCI data copyright MSCI 2017, all rights reserved. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP. Index descriptions available upon request.

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## Strategies

- US Small Cap Value Portfolio
- US Large Cap Value Portfolio
- International Value Portfolio
- Emerging Markets Value Portfolio

# Value Strategies

Using an integrated approach to add value across all aspects of the investment process



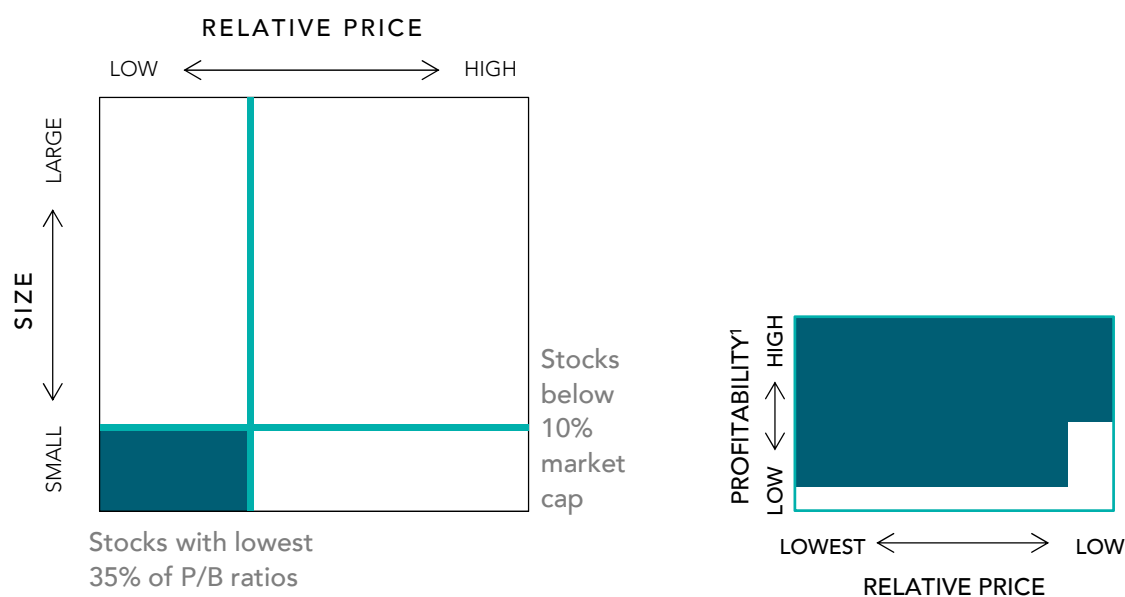
- Structured based on systematic expected premiums:
  - Market
  - Company size
  - Relative price (value)
  - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of June 30, 2017. Holdings are subject to change.

Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2017. Additional countries may be designated as approved markets for future investment.

# Portfolio Construction: Security Selection

## US Small Cap Value Portfolio



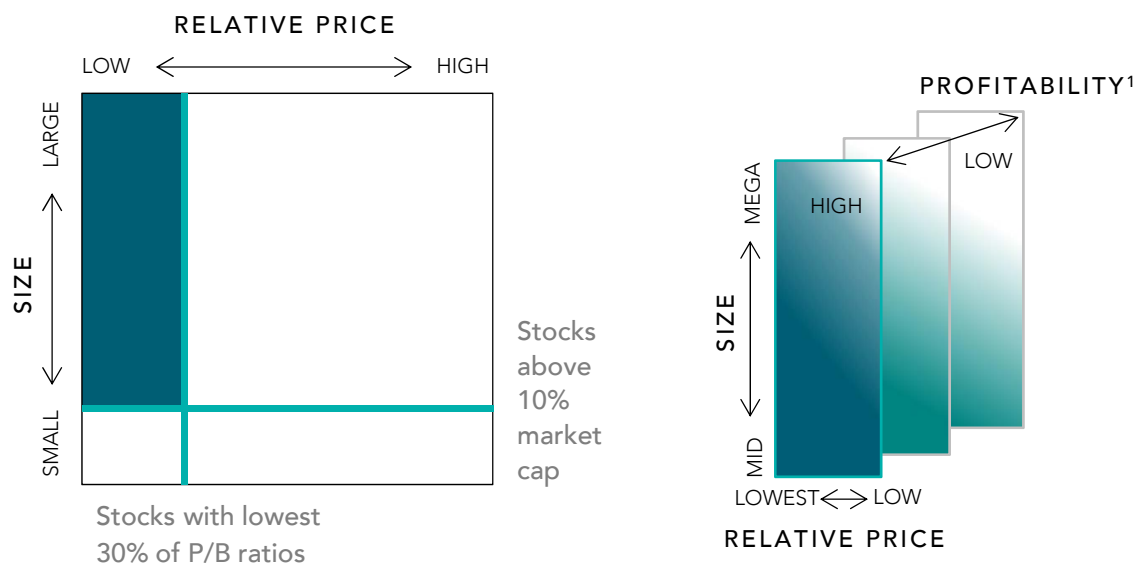
- Focus on value securities within the small cap universe
- Exclude companies with lowest profitability

As of 6/30/2017	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
US Small Cap Value Portfolio	\$1,982	1.24	0.17
Russell 2000 Value Index	\$1,862	1.44	0.14

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# Portfolio Construction: Security Selection and Weighting

## US Large Cap Value Portfolio



- Focus on value securities within the large cap universe
- Increased emphasis on higher expected return securities:
  - Lower relative price
  - Higher profitability
  - Lower market cap

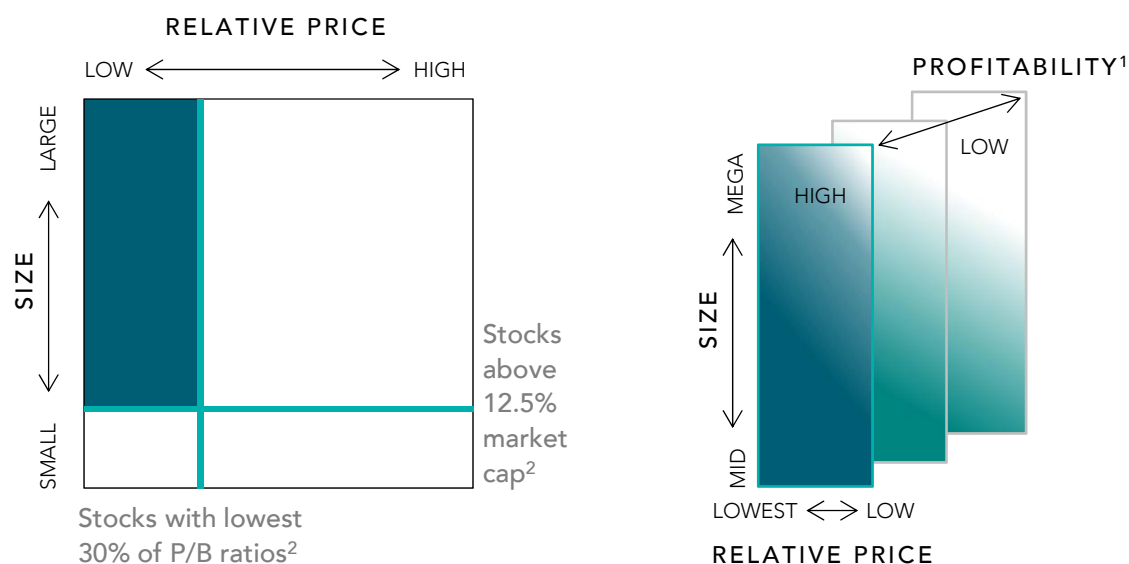
As of 6/30/2017	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
US Large Cap Value Portfolio	\$102,468	1.84	0.24
Russell 1000 Value Index	\$114,436	1.97	0.25
S&P 500 Index	\$168,842	3.02	0.47

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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# Portfolio Construction: Security Selection and Weighting

## International Value Portfolio



- Focus on value securities within the large cap universe
- Increased emphasis on higher expected return securities:
  - Lower relative price
  - Higher profitability
  - Lower market cap

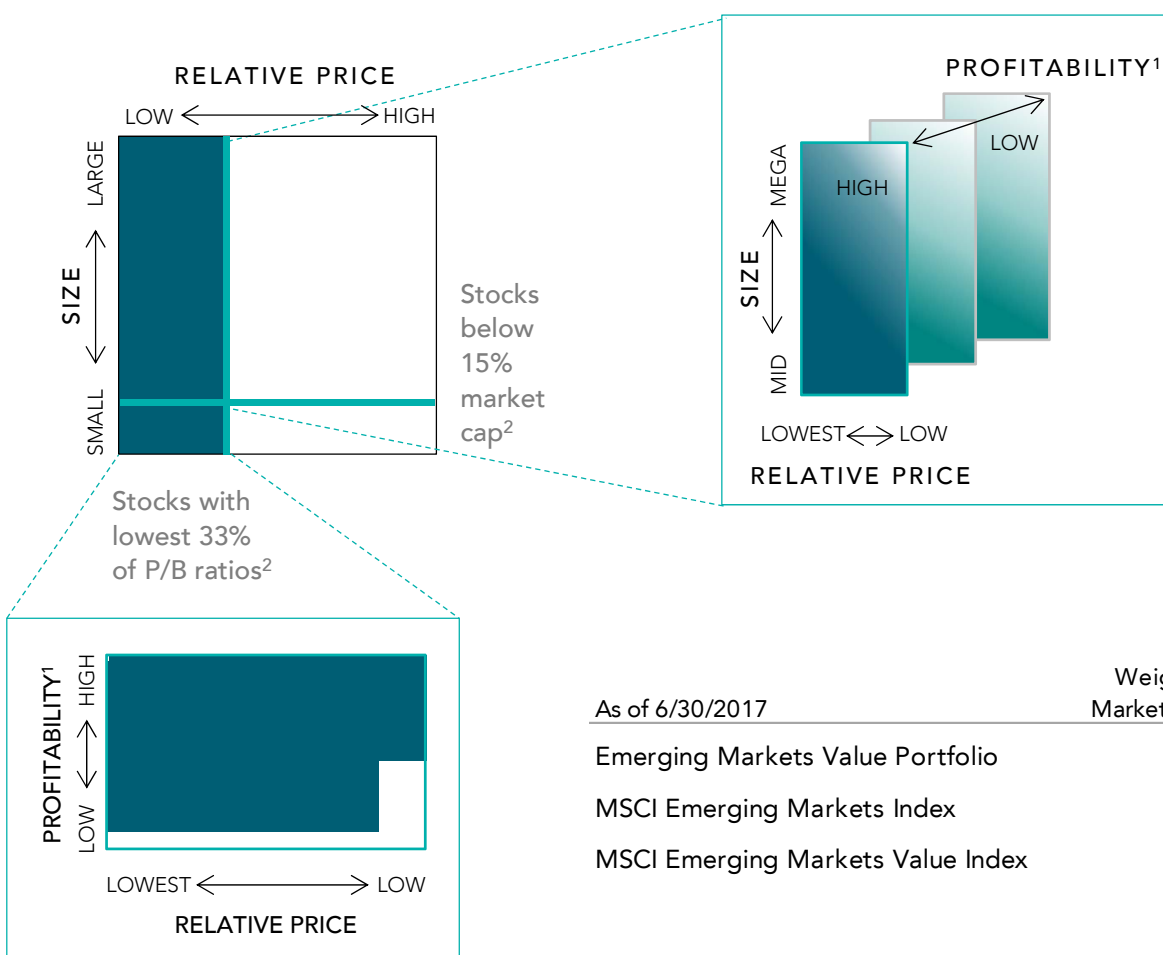
As of 6/30/2017	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
International Value Portfolio	\$56,024	1.03	0.19
MSCI World ex USA Index	\$58,826	1.70	0.30
MSCI World ex USA Value Index	\$65,135	1.26	0.26

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

2. Actual size and relative price breaks are determined at the country or region level. Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.

# Portfolio Construction: Security Selection and Weighting

## Emerging Markets Value Portfolio



- Focus on value securities
- In large caps, increased emphasis on higher expected return securities:
  - Lower relative price, higher profitability, lower market cap
- In small caps, exclude companies with lowest expected returns:
  - Low profitability and higher relative price

As of 6/30/2017	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
Emerging Markets Value Portfolio	\$27,966	0.97	0.20
MSCI Emerging Markets Index	\$76,986	1.69	0.27
MSCI Emerging Markets Value Index	\$50,832	1.17	0.24

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.  
 2. Actual size and relative price breaks are determined at the country or region level.  
 Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.



# Refining the Universe

## Considerations and potential exclusions

### Structural

- REITs<sup>1</sup>
- Highly regulated utilities<sup>1</sup>

### Event Driven

- Merger or target of acquisition
- Upcoming announcements
- Share classes with foreign restrictions and with significant premiums
- Recent IPO
- Bankruptcy
- Extraordinary events

### Ongoing

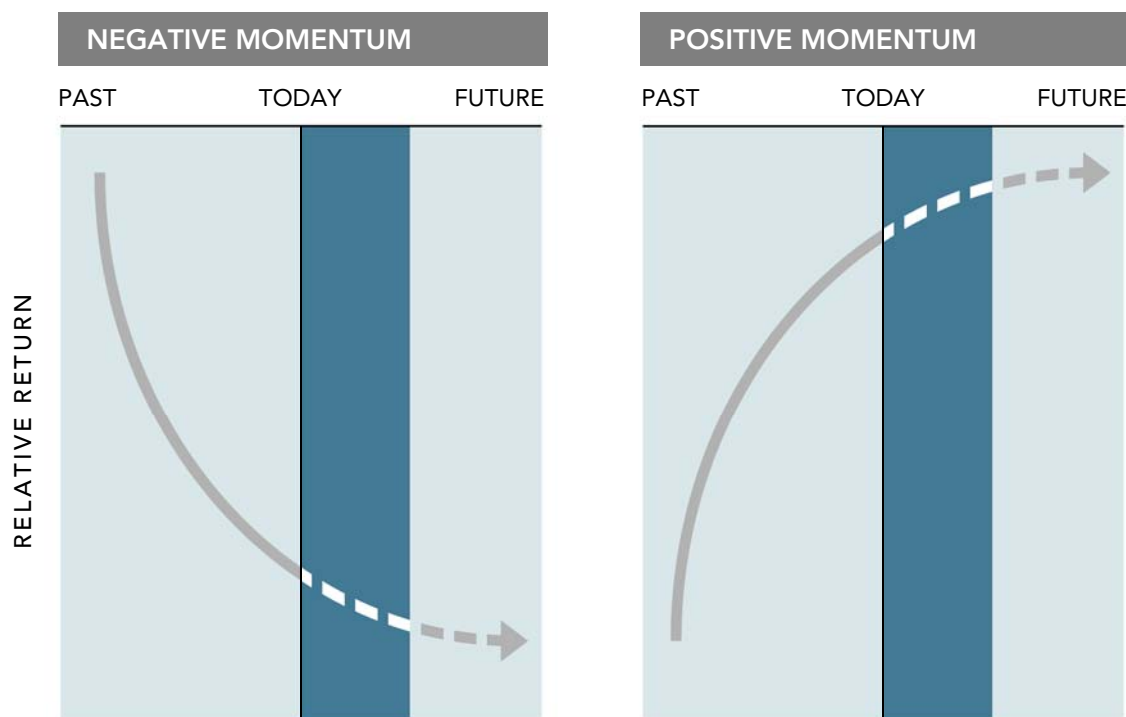
- Listing requirements
- Limited operating history
- Insufficient data
- Insufficient float or liquidity

Considerations and potential exclusions apply to securities Dimensional determines to fall within these categories at the time of potential purchase. This is not a complete list of all possible considerations and potential exclusions and is subject to change in all respects.

<sup>1</sup>. Not applicable to all strategies; also may not apply to certain companies organized as REITs.

# Managing Momentum

We incorporate momentum when making buy and sell decisions



**Delay buys** of securities otherwise eligible for purchase.

**Delay sells** of securities otherwise eligible for sale.

Stock returns may exhibit momentum:

- Stocks with large relative underperformance tend to have negative excess returns in the next period.
- Stocks with large relative outperformance tend to have positive excess returns in the next period.

# US Market Environment

## Russell 3000 Index

### 2ND QUARTER 2017

	Value	Neutral	Growth
Large	1.96%	3.24%	4.61%
Mid	1.64%	2.84%	3.98%
Small	0.22%	1.80%	7.42%

### 1 YEAR AS OF JUNE 30, 2017

	Value	Neutral	Growth
Large	20.07%	17.56%	16.87%
Mid	17.97%	18.09%	15.72%
Small	23.73%	18.34%	26.67%

Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization in each country or region. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Within the non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Return is the compounded monthly group return for the specified time periods. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

# Performance

As of June 30, 2017

Annualized Returns <sup>1</sup> (%)	2nd Quarter 2017	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 7/14	Since 3/10	Since 2/10	Since	Since
							Large Accts. 10016, 10036, 1st Full Month	Small Accts. 10016, 10036, 1st Full Month	Small Acct. 10037, 1st Full Month	4/93 Small Value, 1st Full Month	3/93 Large Value, 1st Full Month
<b>US SMALL CAP VALUE PORTFOLIO</b>	-0.56	-1.90	21.86	4.72	13.97	5.89	—	12.99	13.75	11.86	—
Russell 2000 Value Index	0.67	0.54	24.86	7.02	13.39	5.92	—	12.35	12.90	10.34	—
<b>US LARGE CAP VALUE PORTFOLIO</b>	2.21	5.82	20.86	7.58	16.13	6.25	7.58	—	—	—	10.21
Russell 1000 Value Index	1.34	4.66	15.53	7.36	13.94	5.57	7.36	—	—	—	9.68

Calendar Year Returns (%)	<b>US SMALL CAP VALUE PORTFOLIO</b>	Russell 2000 Value Index	<b>US LARGE CAP VALUE PORTFOLIO</b>	Russell 1000 Value Index
2007	-10.75	-9.78	-2.76	-0.17
2008	-36.79	-28.92	-40.80	-36.85
2009	33.62	20.58	30.19	19.69
2010	30.90	24.50	20.17	15.51
2011	-7.55	-5.50	-3.14	0.39
2012	21.72	18.05	22.05	17.51
2013	42.38	34.52	40.32	32.53
2014	3.48	4.22	10.07	13.45
2015	-7.81	-7.47	-3.49	-3.83
2016	28.26	31.74	18.89	17.34

### Account Value

Small	
(10016) HALIFAX HOSPICE INC	\$5,522,633
(10036) HALIFAX MEDICAL CENTER FOUNDATION INC	\$3,554,536
(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN	\$20,287,718
Large	
(10016) HALIFAX HOSPICE INC	\$12,354,507
(10036) HALIFAX MEDICAL CENTER FOUNDATION INC	\$7,871,359
(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN	\$20,458,027
<b>Total</b>	<b>\$70,048,780</b>

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](http://us.dimensional.com).

1. Returns for periods shorter than one year are not annualized.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Indices are not available for direct investment. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

# Developed ex US Market Environment

MSCI World ex USA IMI (net dividends)

## 2ND QUARTER 2017

	Value	Neutral	Growth
Large	4.62%	4.76%	7.64%
Mid	5.90%	6.75%	9.29%
Small	5.26%	8.22%	8.64%

## 1 YEAR AS OF JUNE 30, 2017

	Value	Neutral	Growth
Large	30.13%	15.59%	12.94%
Mid	28.07%	20.13%	15.85%
Small	26.99%	24.66%	19.58%

Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization in each country or region. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Within the non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Return is the compounded monthly group return for the specified time periods. MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

# Performance

As of June 30, 2017

Annualized Returns <sup>1</sup> (%)	2nd Quarter 2017	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 3/10	Since 2/10	Since 3/94
							Accts. 10016, 10036 1st Full Month	Acct. 10037 1st Full Month	Portfolio 1st Full Month
<b>INTERNATIONAL VALUE PORTFOLIO</b>	4.26	10.43	25.92	-0.26	8.26	0.03	5.27	5.25	6.28
MSCI World ex USA Value Index (net dividends)	4.36	10.27	24.24	-0.94	7.69	0.09	5.11	4.95	5.73
MSCI World ex USA Index (net dividends)	5.63	12.82	19.49	0.67	8.15	1.00	5.89	5.81	5.02

Calendar Year Returns (%)	<b>INTERNATIONAL VALUE PORTFOLIO</b>	MSCI World ex USA Value Index (net dividends)	MSCI World ex USA Index (net dividends)
2007	10.24	6.95	12.44
2008	-46.33	-44.29	-43.56
2009	39.45	36.75	33.67
2010	10.57	4.82	8.95
2011	-16.85	-11.69	-12.21
2012	16.61	17.29	16.41
2013	23.12	21.47	21.02
2014	-6.99	-5.41	-4.32
2015	-6.31	-7.68	-3.04
2016	8.41	7.39	2.75

## Account Value

(10016) HALIFAX HOSPICE INC	\$3,197,280
(10036) HALIFAX MEDICAL CENTER FOUNDATION INC	\$2,068,042
(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN	\$34,082,746
<b>Total</b>	<b>\$39,348,068</b>

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](http://us.dimensional.com).

1. Returns for periods shorter than one year are not annualized.

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# Emerging Markets Environment

MSCI Emerging Markets IMI (net dividends)

## 2ND QUARTER 2017

	Value	Neutral	Growth
Large	1.58%	5.50%	13.09%
Mid	3.37%	6.42%	5.46%
Small	0.37%	2.80%	3.95%

## 1 YEAR AS OF JUNE 30, 2017

	Value	Neutral	Growth
Large	24.21%	21.96%	27.32%
Mid	21.51%	22.98%	9.35%
Small	27.88%	17.74%	6.44%

Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization in each country or region. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Within the non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Return is the compounded monthly group return for the specified time periods. MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

# Performance

As of June 30, 2017

Annualized Returns <sup>1</sup> (%)	2nd Quarter 2017	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 3/10	Since 2/10	Since 5/98
							Accts. 10016, 10036 1st Full Month	Acct. 10037 1st Full Month	Portfolio 1st Full Month
<b>EMERGING MARKETS VALUE PORTFOLIO</b>	2.83	17.42	27.59	0.78	3.83	1.36	2.50	2.58	10.61
MSCI Emerging Markets Value Index (net dividends)	3.17	13.65	21.57	-1.33	1.67	1.53	1.88	1.90	—
MSCI Emerging Markets Index (net dividends) <sup>2</sup>	6.27	18.43	23.75	1.07	3.96	1.91	3.55	3.56	7.04

Calendar Year Returns (%)	<b>EMERGING MARKETS VALUE PORTFOLIO</b>	MSCI Emerging Markets Value Index (net dividends)	MSCI Emerging Markets Index (net dividends)
2007	45.64	42.20	39.42
2008	-53.94	-50.27	-53.33
2009	92.28	79.11	78.51
2010	22.06	18.41	18.88
2011	-25.62	-17.86	-18.42
2012	19.36	15.87	18.22
2013	-3.80	-5.11	-2.60
2014	-4.41	-4.08	-2.19
2015	-18.77	-18.57	-14.92
2016	19.84	14.90	11.19

#### Account Value

<b>(10016) HALIFAX HOSPICE INC</b>	\$1,326,388
<b>(10036) HALIFAX MEDICAL CENTER FOUNDATION INC</b>	\$742,182
<b>(10037) HALIFAX STAFFING DEFINED BENEFIT PENSION PLAN</b>	\$10,581,160
<b>Total</b>	<b>\$12,649,730</b>

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensionalfund.com](http://us.dimensionalfund.com).

1. Returns for periods shorter than one year are not annualized.

2. Emerging Markets Value prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 5/98 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.





# Appendix

# Presenters' Biographies

## James G. Charles, CFA

Vice President

As a vice president in Institutional Services, Jim Charles is responsible for oversight of the Eastern region of the US. In this role, he manages relationships with some of the firm's largest institutional clients and supervises a team of regional directors who are responsible for developing and strengthening client relationships in the territory. Prior to working at Dimensional, Jim managed a sales and client service team at a Midwest-based investment management firm and was an institutional investment consultant for Watson Wyatt Investment Consulting and Towers Perrin Asset Consulting (now Willis Towers Watson).

A CFA Charterholder, Jim holds an MS in financial planning from Georgia State University and a BS in business administration and marketing from Ohio State University.

## David M. Kershner

Portfolio Manager and Vice President

David M. Kershner manages several mutual funds and institutional separate accounts for Dimensional. His primary responsibilities include day-to-day oversight and monitoring of portfolio investment activity. David also represents the firm in meetings with current and prospective clients. Prior to joining Dimensional in 2004, he spent 10 years in satellite design and production for Boeing and was co-inventor for three patents.

David earned his MBA from the Anderson School of Management at the University of California, Los Angeles. He also holds an MS and BS in electrical engineering from Pennsylvania State University.

# Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

## Investment Committee<sup>1</sup>

Average 22 Years of Industry Experience

**David Booth**, Founder and Executive Chairman

**Eduardo Repetto**, Co-Chief Executive Officer, Co-Chief Investment Officer, and Director

**Joseph Chi**, Investment Committee Chairman and Co-Head of Portfolio Management

**Robert Deere**, Investment Director and Senior Portfolio Manager

**Jed Fogdall**, Co-Head of Portfolio Management

**Joseph Kolerich**, Senior Portfolio Manager

**Gerard O'Reilly**, Co-Chief Investment Officer and Head of Research

**Mary Phillips**, Senior Portfolio Manager

**David Plecha**, Global Head of Fixed Income

**Karen Umland**, Senior Portfolio Manager

## Portfolio Management

Average 15 Years of Industry Experience

### Austin

**Jed Fogdall**, Co-Head of Portfolio Management

**Senior Portfolio Managers:**  
Arun Keswani, Joseph Kolerich, Joel Schneider, Lukas Smart

**Portfolio Managers:**  
Ashish Bhagwanjee, William Collins-Dean, Emily Cornell, Gavin Crabb, Damian Dormer, Joseph Hohn, Alan Hutchison, Pamela Noble, Althea Trevor

### Charlotte

Mary Phillips, Senior Portfolio Manager

**Portfolio Managers:**  
Marcus Axthelm, David Kershner, Travis Meldau

### Santa Monica

**Joseph Chi**, Co-Head of Portfolio Management

**Robert Deere**, Investment Director and Senior Portfolio Manager

**David Plecha**, Global Head of Fixed Income

**Senior Portfolio Managers:**  
Daniel Ong, Allen Pu, Grady Smith, Karen Umland

**Portfolio Managers:**  
Mitch Firestein, John Hertzler, David Shao, Brian Walsh

### London

**Arthur Barlow**, Chairman, Managing Director, and Senior Portfolio Manager

**Senior Portfolio Managers:**  
Joel Kim, Nathan Lacaze

**Portfolio Managers:**  
Paul Foley, Alexander Fridman, Didier Haenecour, Adam Ward, Jim Whittington

### Sydney

**Bhanu Singh**, Head of Asia Pacific Portfolio Management and Senior Portfolio Manager

Robert Ness, Senior Portfolio Manager

**Portfolio Managers:**  
Murray Cockerell, Stephen Garth, Slava Platkov, Gillian Wilson, Craig Wright

### Tokyo

Kotaro Hama, Portfolio Manager

## Trading

Average 13 Years of Industry Experience

### Austin

**Senior Traders:** David LaRusso, Christian Gunther, Christopher Rink, Scott Van Pelt

**Traders:** Joel Mitter, Erhan Oktay, Robert Richardson, Elizabeth Van Pelt

### Charlotte

**Senior Traders:** Richard Mar, Polly Weiss

### Santa Monica

**Ryan Wiley**, Co-Head of Global Equity Trading

Le Tran, Senior Trader

Claudette Higdon, Trader

### London

**John Romiza**, Co-Head of Global Equity Trading

Mark Butterworth, Senior Trader

**Traders:** William Letheren, Frances Ritter, Mathieu Roland, James Simpson, Archit Soni

### Sydney

**Jason Lapping**, Head of Asia Pacific Trading

Sam Willis, Senior Trader

**Traders:** Jian Du, David Vrolyk

### Singapore

**Traders:** Jonathan Smith, Hayato Yonemori

As of July 5, 2017.

1. Dimensional Fund Advisors LP Investment Committee.

Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

# Trading Costs Matter

Our approach helps minimize the total costs of trading



Low turnover by design keeps overall **trading costs** down.

We deal with **explicit costs** by keeping commissions as low as possible without sacrificing overall execution.

**Implicit costs** are more challenging to measure and must be estimated. They can potentially be large. We apply a trading philosophy that emphasizes patience and flexibility.

# Demanding Immediacy Can Be Costly

Dimensional's flexible and patient trading approach seeks to provide a relative advantage across markets

Three Years Ending December 31, 2016

Region/Index	AVERAGE BID/ASK SPREAD (bps)	AVERAGE DAILY AGGREGATE TRADED VALUE (millions, USD)	MEDIAN DAILY STOCK TRADED VALUE (millions, USD)	25th Percentile Daily Stock Traded Value (millions, USD)	75th Percentile Daily Stock Traded Value (millions, USD)
<b>UNITED STATES</b>					
Large	4.0	131,290	117.39	64.48	216.74
Small ex Micro	13.4	16,615	36.57	23.49	57.00
Micro	32.6	13,188	2.76	0.46	10.07
<b>NON-US DEVELOPED MARKETS (22 markets)</b>					
Large	6.8	52,367	22.60	11.49	51.16
Small ex Micro	20.0	5,952	4.57	2.09	9.10
Micro	52.5	3,467	0.50	0.18	1.57
<b>EMERGING MARKETS (21 markets)</b>					
Large	18.4	15,013	7.85	3.19	17.19
Small ex Micro	34.4	3,033	2.29	0.84	5.29
Micro	59.8	2,868	0.64	0.22	1.60

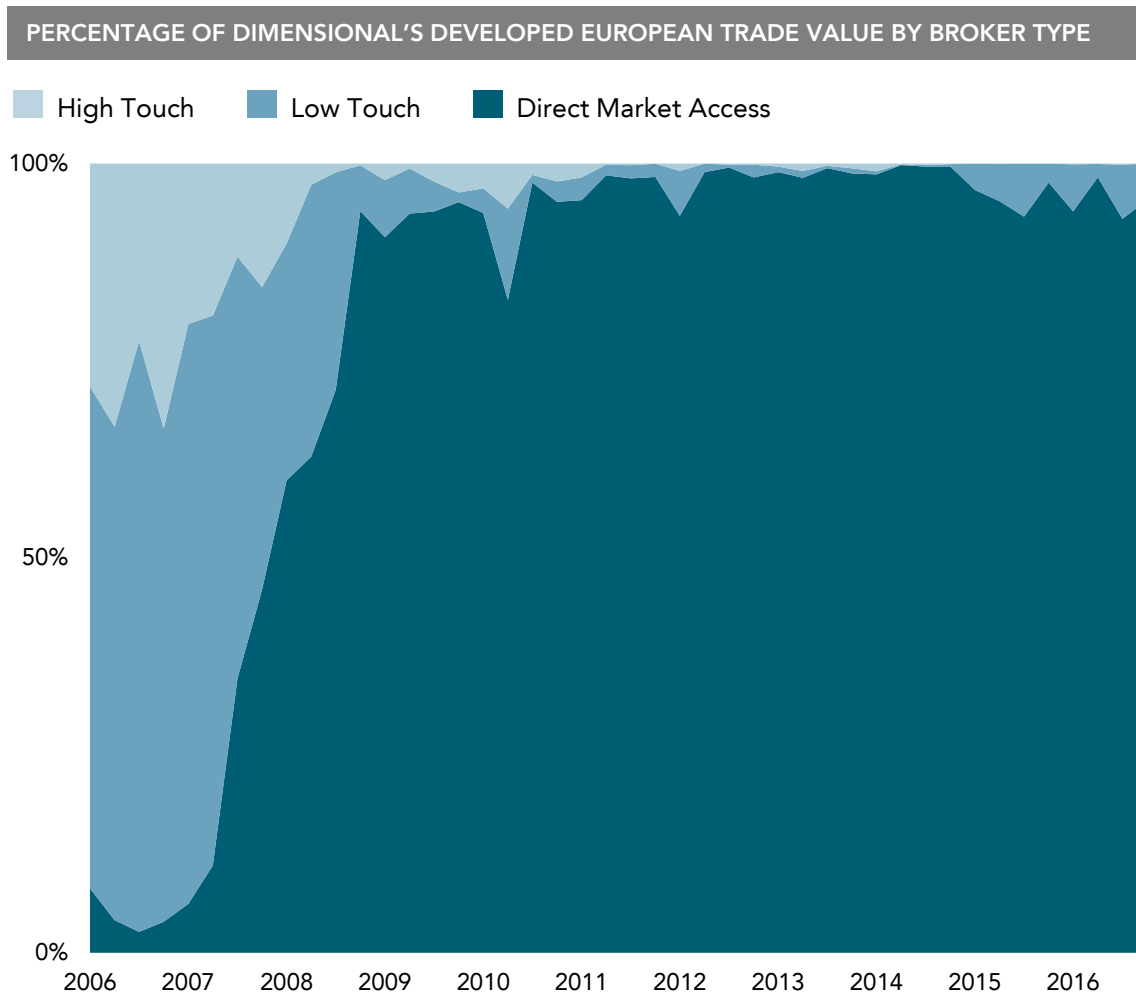
Source: Dimensional Fund Advisors LP.

Region/Index buckets are defined by Dimensional, and based on market cap percentages in each region. The market cap percentages for each region are as follows: US—Large (87%), Small ex Micro (7%), Micro (6%), Non-US Dev—Large (89%), Small ex Micro (6%), Micro (4%), EM—Large (85%), Small ex Micro (9%), Micro (6%).

# Dimensional's Progressive Approach to Trading

Trading utilizes technology and internal resources to maximize opportunities and control costs

Quarterly: January 2006–December 2016



- Our trading and portfolio management desks are placed strategically to cover the global equity markets.
- Traders use direct market access (DMA) when available to maintain full control of trading processes and reduce commissions.

Source: Dimensional. Chart data based on all equity agency trades and order placements, developed Europe only.

"Dimensional" refers to Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

# Characteristics

As of June 30, 2017

	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index	S&P 500 Index
<b>MARKET CHARACTERISTICS</b>					
Total Value of Eligible Universe (millions)	\$534,056	\$948,471	\$5,903,888	\$11,833,507	\$20,762,062
Number of Holdings	1,039	1,399	318	719	505
<b>SIZE CHARACTERISTICS</b>					
Wtd. Average Market Cap (millions)	\$1,982	\$1,862	\$102,468	\$114,436	\$168,842
Median Market Cap (millions)	\$486	\$687	\$11,804	\$8,734	\$20,866
<b>VALUATION CHARACTERISTICS</b>					
Aggregate Price-to-Book	1.24	1.44	1.84	1.97	3.02
Wtd. Average Dividend-to-Price	1.42%	2.29%	2.25%	2.49%	2.12%
<b>PROFITABILITY CHARACTERISTICS</b>					
Wtd. Average Profitability <sup>1</sup>	0.17	0.14	0.24	0.25	0.47

1. Operating income before depreciation and amortization minus interest expense scaled by book.

Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# Sector Allocations

As of June 30, 2017

	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index	S&P 500 Index
<b>PORTFOLIO WEIGHTS (%)</b>					
Consumer Discretionary	16.0	10.7	13.6	6.9	12.3
Consumer Staples	4.5	2.8	7.1	9.2	9.1
Energy	9.3	6.1	10.9	10.5	6.0
Financials	27.0	29.5	23.8	25.3	14.6
Health Care	5.4	5.6	13.0	14.2	14.5
Industrials	17.5	11.7	9.5	8.7	10.3
Information Technology	14.1	9.5	14.1	8.0	22.3
Materials	5.2	4.1	3.3	2.7	2.9
REITs	—	12.7	—	5.1	2.9
Telecommunication Services	1.0	0.7	4.5	3.1	2.1
Utilities	0.1	6.7	0.2	6.1	3.2
Other	—	0.1	—	—	—

Numbers may not total 100% due to rounding. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices.



# Characteristics

As of June 30, 2017

	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Value Index	MSCI World ex USA Index
<b>MARKET CHARACTERISTICS</b>			
Total Value of Eligible Universe (millions)	\$4,235,423	\$7,512,569	\$14,981,594
Number of Holdings	503	540	1,021
<b>SIZE CHARACTERISTICS</b>			
Wtd. Average Market Cap (millions)	\$56,024	\$65,135	\$58,826
Median Market Cap (millions)	\$9,194	\$10,059	\$10,433
<b>VALUATION CHARACTERISTICS</b>			
Aggregate Price-to-Book	1.03	1.26	1.70
Wtd. Average Dividend-to-Price	3.76%	4.13%	3.19%
<b>PROFITABILITY CHARACTERISTICS</b>			
Wtd. Average Profitability <sup>1</sup>	0.19	0.26	0.30

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.

# Sector Allocations

As of June 30, 2017

	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Value Index	MSCI World ex USA Index
<b>PORTFOLIO WEIGHTS (%)</b>			
Financials	35.3	40.6	25.1
Materials	15.0	5.7	7.7
Energy	14.1	8.4	6.2
Consumer Discretionary	13.4	8.6	11.5
Industrials	9.1	9.9	14.0
Telecommunication Services	4.1	5.4	4.1
Information Technology	3.2	2.8	5.8
Consumer Staples	2.4	2.9	10.9
Health Care	2.1	8.0	9.9
Utilities	1.5	5.3	3.3
REITs	—	2.4	1.5

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# Country Allocations

As of June 30, 2017

	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Value Index	MSCI World ex USA Index
<b>PORTFOLIO WEIGHTS (%)</b>			
Japan	22.3	21.1	21.4
UK	17.1	17.9	16.2
France	9.6	9.8	9.6
Germany	8.6	8.2	8.7
Switzerland	8.1	7.1	7.8
Canada	7.8	8.7	8.6
Australia	6.3	6.3	6.5
Spain	3.5	4.7	3.2
Netherlands	3.1	1.6	3.2
Hong Kong	2.7	3.1	3.2
Sweden	2.7	2.6	2.7
Denmark	1.9	0.6	1.7
Italy	1.8	3.2	2.1
Belgium	1.1	0.6	1.0
Singapore	1.1	1.3	1.2
Finland	1.0	1.4	0.9
Norway	0.7	0.7	0.6
Israel	0.4	0.6	0.6
Ireland	0.3	0.1	0.4
New Zealand	0.1	0.2	0.2
Austria	0.1	0.4	0.2
Portugal	0.0	0.1	0.1

# Characteristics

As of June 30, 2017

	<b>EMERGING MARKETS VALUE PORTFOLIO</b>	MSCI Emerging Markets Value Index	MSCI Emerging Markets Index
<b>MARKET CHARACTERISTICS</b>			
Total Value of Eligible Universe (millions)	\$1,609,320	\$2,290,733	\$4,677,241
Number of Holdings	2,293	519	844
<b>SIZE CHARACTERISTICS</b>			
Wtd. Average Market Cap (millions)	\$27,966	\$50,832	\$76,986
Median Market Cap (millions)	\$416	\$6,514	\$6,330
<b>VALUATION CHARACTERISTICS</b>			
Aggregate Price-to-Book	0.97	1.17	1.69
Wtd. Average Dividend-to-Price	2.89%	3.19%	2.40%
<b>PROFITABILITY CHARACTERISTICS</b>			
Wtd. Average Profitability <sup>1</sup>	0.20	0.24	0.27

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.

# Sector Allocations

As of June 30, 2017

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Value Index	MSCI Emerging Markets Index
<b>PORTFOLIO WEIGHTS (%)</b>			
Financials	33.7	37.8	25.8
Materials	16.6	9.7	7.1
Energy	12.4	11.0	6.6
Consumer Discretionary	10.2	7.1	10.6
Information Technology	10.0	12.5	26.6
Industrials	9.3	6.0	5.7
Consumer Staples	3.6	2.7	6.8
Telecommunication Services	2.2	8.5	5.4
Utilities	1.6	3.5	2.6
Health Care	0.5	0.3	2.4
REITs	—	1.0	0.5

Numbers may not total 100% due to rounding. MSCI data copyright MSCI 2017, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices.

# Country Allocations

As of June 30, 2017

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Value Index	MSCI Emerging Markets Index
<b>PORTFOLIO WEIGHTS (%)</b>			
Korea	17.5	15.5	15.6
Taiwan	17.1	12.9	12.5
China	16.8	26.7	27.9
India	12.8	8.8	8.8
Brazil	7.0	6.7	6.6
South Africa	6.7	6.7	6.6
Mexico	4.7	3.8	3.7
Malaysia	3.2	2.6	2.4
Indonesia	2.9	2.6	2.5
Thailand	2.7	2.2	2.2
Poland	1.7	1.3	1.3
Russia	1.7	3.3	3.2
Turkey	1.5	1.3	1.2
Chile	1.4	1.2	1.1
Philippines	1.1	1.2	1.2
Hungary	0.4	0.3	0.3
Colombia	0.3	0.5	0.5
Czech Republic	0.3	0.2	0.2
Greece	0.0	0.4	0.4
UAE	—	0.8	0.7
Pakistan	—	0.1	0.1
Egypt	—	0.1	0.1
Peru	—	0.4	0.4
Qatar	—	0.7	0.7

Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data copyright MSCI 2017, all rights reserved.

# Attribution Analysis by Size

## US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2017

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Largest</b>	30–100	—	—	—	—	—	—	—	—
	10–30	5%	3%	-6.92%	19.10%	-0.06%	-1.53%	0.00%	-1.59%
	5–10	36%	34%	21.12%	20.58%	-0.16%	0.18%	-0.01%	0.02%
	2.5–5	28%	30%	23.83%	24.38%	0.00%	-0.16%	-0.02%	-0.18%
<b>Smallest</b>	0–2.5	31%	33%	26.43%	28.09%	-0.07%	-0.50%	-0.03%	-0.61%
<b>Cash</b>		0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>		<b>100%</b>	<b>100%</b>	<b>22.25%</b>	<b>24.64%</b>	<b>-0.34%</b>	<b>-2.02%</b>	<b>-0.05%</b>	<b>-2.40%</b>
<b>Expenses and Fees</b>				-0.56%	—				-0.56%
<b>Other</b>				0.17%	0.21%				-0.04%
<b>Total</b>				<b>21.86%</b>	<b>24.86%</b>				<b>-3.00%</b>

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](http://us.dimensional.com).

Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

# Attribution Analysis by Price-to-Book

## US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2017

P/B Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Growth</b>	1%	2%	26.07%	30.09%	-0.03%	-0.14%	0.00%	-0.17%
<b>2</b>	8%	12%	15.13%	13.96%	0.26%	0.07%	-0.00%	0.34%
<b>3</b>	23%	32%	16.37%	21.60%	0.25%	-1.19%	-0.02%	-0.95%
<b>Value</b>	68%	54%	25.79%	28.72%	0.38%	-1.91%	-0.03%	-1.56%
<b>Cash</b>	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>22.25%</b>	<b>24.64%</b>	<b>0.81%</b>	<b>-3.16%</b>	<b>-0.05%</b>	<b>-2.40%</b>
<b>Expenses and Fees</b>			-0.56%	—				-0.56%
<b>Other</b>			0.17%	0.21%				-0.04%
<b>Total</b>			<b>21.86%</b>	<b>24.86%</b>				<b>-3.00%</b>

The ranges above represent dynamic style ranges from highest price-to-book (growth) stocks to lowest price-to-book (value) stocks (lowest to highest number of buckets). Prior to 12/31/2013, the percentile ranges were: (Growth) > 100-75; (2) 75-50; (3) 50-25; and (Value) 25-0. For all periods after 12/31/2013, the percentile ranges were: (Growth) > 100-75; (2) 75-50; (3) 50-30; and (Value) 30-0.

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# Attribution Analysis by Sector (GICS)

## US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2017

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	14%	10%	11.93%	18.30%	-0.05%	-0.90%	-0.01%	-0.96%
Consumer Staples	4%	3%	6.93%	4.05%	-0.35%	0.15%	0.00%	-0.21%
Energy	11%	5%	-8.43%	-5.68%	-1.49%	-0.37%	0.01%	-1.85%
Financials	27%	30%	32.73%	35.96%	-0.26%	-0.73%	-0.02%	-1.01%
Healthcare	4%	5%	14.29%	30.21%	0.03%	-0.73%	-0.01%	-0.71%
Industrials	19%	13%	29.81%	34.07%	0.52%	-0.70%	-0.02%	-0.20%
Information Technology	14%	10%	36.51%	41.35%	0.46%	-0.51%	-0.01%	-0.06%
Materials	6%	5%	27.28%	31.26%	0.10%	-0.20%	-0.00%	-0.11%
REITs	0%	12%	1.21%	10.83%	1.67%	-0.00%	0.01%	1.68%
Telecommunications Services	1%	1%	-0.99%	-2.91%	-0.04%	0.02%	-0.00%	-0.02%
Utilities	0%	7%	-20.27%	7.14%	1.17%	-0.07%	0.00%	1.10%
Other Industry	0%	0%	—	11.03%	-0.00%	-0.00%	-0.00%	-0.01%
Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>22.25%</b>	<b>24.64%</b>	<b>1.70%</b>	<b>-4.05%</b>	<b>-0.05%</b>	<b>-2.40%</b>
Expenses and Fees			-0.56%	—				-0.56%
Other			0.17%	0.21%				-0.04%
<b>Total</b>			<b>21.86%</b>	<b>24.86%</b>				<b>-3.00%</b>

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# Attribution Analysis by Size

## US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2017

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Largest</b>	75–100	21%	28%	6.17%	8.52%	0.58%	-0.61%	0.08%	0.04%
	30–75	51%	46%	25.66%	18.79%	0.21%	3.25%	0.21%	3.68%
	10–30	26%	23%	25.03%	17.60%	0.06%	1.81%	0.09%	1.96%
	5–10	1%	3%	25.74%	17.40%	-0.05%	0.06%	0.01%	0.01%
<b>Smallest</b>	0–5	0%	0%	2.11%	7.50%	0.02%	-0.00%	-0.00%	0.01%
	Other Country	0%	—	6.56%	—	-0.01%	0.01%	—	0.00%
<b>Cash</b>		0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>		<b>100%</b>	<b>100%</b>	<b>21.18%</b>	<b>15.52%</b>	<b>0.75%</b>	<b>4.52%</b>	<b>0.39%</b>	<b>5.66%</b>
<b>Expenses and Fees</b>				-0.29%	—				-0.29%
<b>Other</b>				-0.03%	0.01%				-0.04%
<b>Total</b>				<b>20.86%</b>	<b>15.53%</b>				<b>5.33%</b>

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# Attribution Analysis by Price-to-Book

## US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2017

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Growth</b>	75–100	1%	3%	87.06%	-1.47%	0.28%	0.74%	0.00%	1.02%
	50–75	2%	10%	18.03%	14.71%	-0.12%	0.07%	0.05%	0.00%
	25–50	39%	32%	16.47%	10.47%	-0.30%	2.42%	0.08%	2.20%
<b>Value</b>	0–25	57%	56%	23.49%	19.33%	0.05%	2.18%	0.26%	2.49%
	Other Country	0%	—	6.56%	—	-0.01%	0.01%	—	0.00%
	Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>		<b>100%</b>	<b>100%</b>	<b>21.18%</b>	<b>15.52%</b>	<b>-0.15%</b>	<b>5.41%</b>	<b>0.39%</b>	<b>5.66%</b>
<b>Expenses and Fees</b>				-0.29%	—				-0.29%
<b>Other</b>				-0.03%	0.01%				-0.04%
<b>Total</b>				<b>20.86%</b>	<b>15.53%</b>				<b>5.33%</b>

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# Attribution Analysis by Sector (GICS)

## US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2017

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	13%	5%	26.80%	17.49%	0.13%	1.11%	0.01%	1.25%
Consumer Staples	6%	9%	-3.39%	5.35%	0.26%	-0.63%	0.03%	-0.34%
Energy	13%	13%	-0.80%	-4.60%	0.05%	0.55%	-0.06%	0.54%
Financials	22%	25%	44.07%	37.71%	-0.57%	1.07%	0.20%	0.70%
Healthcare	11%	11%	10.75%	11.30%	0.14%	-0.05%	0.07%	0.16%
Industrials	10%	10%	35.33%	22.86%	0.07%	1.13%	0.05%	1.25%
Information Technology	14%	10%	28.91%	25.72%	0.42%	0.36%	0.05%	0.83%
Materials	4%	3%	16.75%	20.47%	0.06%	-0.14%	0.01%	-0.07%
REITs	—	5%	—	1.03%	0.72%	—	0.01%	0.73%
Telecommunications Services	5%	4%	-6.68%	-9.30%	-0.32%	0.16%	-0.01%	-0.16%
Utilities	0%	6%	14.83%	2.68%	0.78%	0.01%	0.03%	0.83%
Other Industry	0%	—	—	—	-0.00%	—	—	-0.00%
Other Country	0%	—	6.56%	—	-0.01%	0.01%	—	0.00%
Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>21.18%</b>	<b>15.52%</b>	<b>1.68%</b>	<b>3.59%</b>	<b>0.39%</b>	<b>5.66%</b>
<b>Expenses and Fees</b>			-0.29%	—				-0.29%
<b>Other</b>			-0.03%	0.01%				-0.04%
<b>Total</b>			<b>20.86%</b>	<b>15.53%</b>				<b>5.33%</b>

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# Attribution Analysis by Size

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2017

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Largest</b>	36%	41%	20.99%	20.88%	0.22%	0.11%	0.15%	0.48%
<b>2</b>	25%	27%	32.50%	28.84%	-0.06%	0.81%	0.13%	0.88%
<b>3</b>	33%	28%	27.30%	25.68%	0.06%	0.35%	0.12%	0.54%
<b>4</b>	5%	3%	34.06%	30.77%	0.10%	0.18%	0.01%	0.29%
<b>Smallest</b>	0%	0%	52.30%	8.65%	-0.05%	0.18%	0.00%	0.12%
<b>Other Country</b>	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
<b>Cash</b>	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>24.67%</b>	<b>0.21%</b>	<b>1.63%</b>	<b>0.42%</b>	<b>2.26%</b>
<b>Expenses and Fees</b>			-0.48%	—				-0.48%
<b>Other</b>			-0.52%	-0.43%				-0.09%
<b>Total</b>			<b>25.92%</b>	<b>24.24%</b>				<b>1.68%</b>

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2017 are: (Largest) > 50,000, (2) 50,000–21,886, (3) 21,886–4,469, (4) 4,469–2,283, and (Smallest) < 2,283.

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# Attribution Analysis by Price-to-Book

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2017

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Growth</b>	75–100	0%	5%	11.10%	15.32%	0.53%	0.12%	0.01%	0.67%
	50–75	3%	17%	11.15%	13.44%	1.11%	-0.03%	0.07%	1.16%
	25–50	28%	33%	15.46%	18.75%	0.19%	-0.84%	0.10%	-0.55%
<b>Value</b>	0–25	68%	45%	32.58%	34.46%	2.01%	-1.21%	0.23%	1.03%
	Other Country	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
	Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>		<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>24.67%</b>	<b>3.79%</b>	<b>-1.95%</b>	<b>0.42%</b>	<b>2.26%</b>
<b>Expenses and Fees</b>				-0.48%	—				-0.48%
<b>Other</b>				-0.52%	-0.43%				-0.09%
<b>Total</b>				<b>25.92%</b>	<b>24.24%</b>				<b>1.68%</b>

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# Attribution Analysis by Sector (GICS)

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2017

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	13%	10%	25.04%	22.98%	-0.10%	0.28%	0.02%	0.20%
Consumer Staples	3%	2%	8.29%	7.61%	-0.08%	-0.01%	-0.00%	-0.09%
Energy	16%	10%	3.67%	7.03%	-1.16%	-0.60%	0.02%	-1.74%
Financials	33%	39%	44.72%	38.85%	-0.63%	1.52%	0.23%	1.12%
Healthcare	1%	5%	5.75%	9.51%	0.83%	-0.06%	0.02%	0.78%
Industrials	10%	11%	33.83%	30.04%	-0.04%	0.34%	0.06%	0.36%
Information Technology	3%	3%	31.47%	30.73%	0.04%	-0.03%	0.02%	0.03%
Materials	14%	7%	35.73%	37.60%	0.49%	-0.28%	0.03%	0.24%
REITs	—	2%	—	-2.10%	0.71%	—	-0.00%	0.71%
Telecommunications Services	4%	5%	0.96%	-1.42%	-0.05%	0.13%	0.01%	0.08%
Utilities	2%	5%	11.95%	7.51%	0.52%	0.06%	0.01%	0.60%
Other Industry	0%	—	1.12%	—	-0.00%	-0.00%	—	-0.00%
Other Country	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>24.67%</b>	<b>0.48%</b>	<b>1.36%</b>	<b>0.42%</b>	<b>2.26%</b>
Expenses and Fees			-0.48%	—				-0.48%
Other			-0.52%	-0.43%				-0.09%
<b>Total</b>			<b>25.92%</b>	<b>24.24%</b>				<b>1.68%</b>

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# Attribution Analysis by Country

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2017

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Australia	7%	7%	26.17%	24.49%	0.04%	0.05%	0.03%	0.11%
Austria	0%	0%	88.32%	72.68%	-0.08%	0.01%	0.00%	-0.07%
Belgium	1%	1%	34.34%	40.11%	0.06%	-0.05%	0.00%	0.00%
Canada	8%	9%	3.06%	18.34%	0.11%	-1.32%	0.03%	-1.18%
Denmark	2%	1%	39.25%	43.58%	0.20%	-0.05%	0.00%	0.15%
Finland	1%	1%	48.15%	27.87%	0.00%	0.11%	0.01%	0.12%
France	9%	10%	32.03%	28.32%	-0.01%	0.27%	0.06%	0.32%
Germany	8%	8%	30.75%	32.86%	-0.01%	-0.10%	0.05%	-0.07%
Hong Kong	3%	3%	25.05%	25.42%	0.00%	-0.02%	0.01%	-0.00%
Ireland	0%	0%	24.41%	27.64%	0.01%	-0.02%	0.00%	-0.01%
Israel	0%	1%	40.50%	-5.52%	0.06%	0.16%	-0.00%	0.23%
Italy	1%	3%	49.68%	26.26%	-0.09%	0.19%	0.02%	0.12%
Japan	22%	22%	32.77%	23.33%	-0.04%	1.85%	0.05%	1.86%
Netherlands	3%	2%	40.75%	53.73%	0.42%	-0.37%	0.01%	0.07%
New Zealand	0%	0%	9.90%	19.22%	0.00%	-0.02%	0.00%	-0.02%
Norway	1%	1%	27.74%	21.98%	-0.00%	0.04%	0.00%	0.04%
Portugal	0%	0%	6.96%	8.03%	0.00%	-0.00%	0.00%	0.00%
Singapore	1%	1%	17.32%	23.23%	0.00%	-0.07%	0.01%	-0.06%
Spain	3%	4%	64.70%	41.80%	-0.23%	0.47%	0.03%	0.28%
Sweden	2%	3%	23.03%	35.47%	-0.07%	-0.28%	0.02%	-0.33%
Switzerland	8%	5%	30.20%	23.49%	-0.07%	0.47%	0.02%	0.42%
UK	18%	19%	16.37%	15.54%	0.12%	0.13%	0.06%	0.31%
US	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>24.67%</b>	<b>0.36%</b>	<b>1.47%</b>	<b>0.42%</b>	<b>2.26%</b>
<b>Expenses and Fees</b>			-0.48%	—				-0.48%
<b>Other</b>			-0.52%	-0.43%				-0.09%
<b>Total</b>			<b>25.92%</b>	<b>24.24%</b>				<b>1.68%</b>

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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# Attribution Analysis by Size

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2017

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Largest</b>	36%	36%	20.99%	15.91%	0.14%	1.24%	0.44%	1.82%
<b>2</b>	25%	29%	32.50%	23.95%	-0.05%	1.88%	0.38%	2.21%
<b>3</b>	33%	33%	27.30%	20.11%	-0.01%	2.00%	0.40%	2.39%
<b>4</b>	5%	3%	34.06%	26.51%	0.16%	0.38%	0.03%	0.57%
<b>Smallest</b>	0%	0%	52.30%	9.11%	-0.03%	0.17%	0.00%	0.14%
<b>Other Country</b>	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
<b>Cash</b>	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>19.83%</b>	<b>0.17%</b>	<b>5.68%</b>	<b>1.25%</b>	<b>7.09%</b>
<b>Expenses and Fees</b>			-0.48%	—				-0.48%
<b>Other</b>			-0.52%	-0.35%				-0.18%
<b>Total</b>			<b>25.92%</b>	<b>19.49%</b>				<b>6.44%</b>

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2017 are: (Largest) > 50,000, (2) 50,000–21,886, (3) 21,886–4,469, (4) 4,469–2,283, and (Smallest) < 2,283.

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# Attribution Analysis by Price-to-Book

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2017

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Growth</b>	75–100	0%	23%	11.10%	13.97%	1.04%	0.12%	0.32%	1.48%
	50–75	3%	26%	11.15%	15.95%	0.76%	-0.06%	0.32%	1.02%
	25–50	28%	25%	15.46%	16.55%	-0.25%	-0.38%	0.22%	-0.41%
<b>Value</b>	0–25	68%	26%	32.58%	32.71%	4.74%	-0.09%	0.39%	5.05%
	Other Country	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
	Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>		<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>19.83%</b>	<b>6.24%</b>	<b>-0.39%</b>	<b>1.25%</b>	<b>7.09%</b>
<b>Expenses and Fees</b>				-0.48%	—				-0.48%
<b>Other</b>				-0.52%	-0.35%				-0.18%
<b>Total</b>				<b>25.92%</b>	<b>19.49%</b>				<b>6.44%</b>

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# Attribution Analysis by Sector (GICS)

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2017

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	13%	12%	25.04%	24.35%	-0.02%	-0.01%	0.13%	0.09%
Consumer Staples	3%	11%	8.29%	7.75%	0.96%	-0.00%	0.12%	1.08%
Energy	16%	7%	3.67%	4.23%	-1.54%	-0.10%	0.02%	-1.62%
Financials	33%	24%	44.72%	35.53%	1.09%	2.33%	0.40%	3.82%
Healthcare	1%	10%	5.75%	4.73%	1.28%	0.04%	0.12%	1.44%
Industrials	10%	14%	33.83%	25.26%	-0.15%	0.78%	0.20%	0.83%
Information Technology	3%	5%	31.47%	35.02%	-0.30%	-0.13%	0.10%	-0.33%
Materials	14%	8%	35.73%	27.34%	0.30%	0.92%	0.09%	1.31%
REITs	—	2%	—	-1.80%	0.38%	—	0.00%	0.39%
Telecommunications Services	4%	4%	0.96%	2.92%	-0.02%	-0.08%	0.03%	-0.07%
Utilities	2%	3%	11.95%	7.16%	0.09%	0.07%	0.03%	0.19%
Other Industry	0%	—	1.12%	—	-0.00%	-0.00%	—	-0.00%
Other Country	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>19.83%</b>	<b>2.03%</b>	<b>3.82%</b>	<b>1.25%</b>	<b>7.09%</b>
Expenses and Fees			-0.48%	—				-0.48%
Other			-0.52%	-0.35%				-0.18%
<b>Total</b>			<b>25.92%</b>	<b>19.49%</b>				<b>6.44%</b>

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# Attribution Analysis by Country

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2017

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Australia	7%	7%	26.17%	18.59%	0.02%	0.39%	0.07%	0.49%
Austria	0%	0%	88.32%	65.70%	-0.03%	0.01%	0.01%	-0.01%
Belgium	1%	1%	34.34%	2.86%	-0.01%	0.36%	0.01%	0.35%
Canada	8%	9%	3.06%	12.46%	0.06%	-0.85%	0.05%	-0.74%
Denmark	2%	2%	39.25%	5.37%	-0.01%	0.56%	0.02%	0.57%
Finland	1%	1%	48.15%	26.42%	-0.00%	0.12%	0.02%	0.14%
France	9%	9%	32.03%	29.30%	0.05%	0.13%	0.17%	0.35%
Germany	8%	8%	30.75%	29.53%	-0.00%	0.08%	0.14%	0.22%
Hong Kong	3%	3%	25.05%	23.79%	0.00%	0.00%	0.04%	0.04%
Ireland	0%	0%	24.41%	16.16%	0.00%	0.02%	0.00%	0.03%
Israel	0%	1%	40.50%	-1.70%	0.06%	0.15%	0.00%	0.21%
Italy	1%	2%	49.68%	32.04%	-0.07%	0.15%	0.04%	0.12%
Japan	22%	22%	32.77%	19.07%	-0.05%	2.58%	0.18%	2.71%
Netherlands	3%	3%	40.75%	28.82%	0.01%	0.30%	0.06%	0.36%
New Zealand	0%	0%	9.90%	10.53%	0.00%	-0.00%	0.00%	-0.00%
Norway	1%	1%	27.74%	16.15%	-0.01%	0.09%	0.01%	0.09%
Portugal	0%	0%	6.96%	16.38%	0.00%	-0.00%	0.00%	-0.00%
Singapore	1%	1%	17.32%	14.97%	0.01%	0.02%	0.02%	0.04%
Spain	3%	3%	64.70%	37.99%	0.01%	0.55%	0.06%	0.62%
Sweden	2%	3%	23.03%	27.98%	-0.02%	-0.12%	0.05%	-0.09%
Switzerland	8%	8%	30.20%	16.63%	0.00%	0.93%	0.12%	1.05%
UK	18%	17%	16.37%	13.49%	-0.07%	0.45%	0.19%	0.57%
US	0%	—	5.37%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	0.65%	—	-0.05%	0.00%	—	-0.05%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>26.93%</b>	<b>19.83%</b>	<b>-0.09%</b>	<b>5.93%</b>	<b>1.25%</b>	<b>7.09%</b>
<b>Expenses and Fees</b>			-0.48%	—				-0.48%
<b>Other</b>			-0.52%	-0.35%				-0.18%
<b>Total</b>			<b>25.92%</b>	<b>19.49%</b>				<b>6.44%</b>

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# Attribution Analysis by Size

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2017

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Largest</b>	15%	25%	13.70%	21.49%	-0.05%	-1.10%	0.10%	-1.05%
<b>2</b>	13%	20%	36.64%	18.83%	0.04%	1.98%	0.07%	2.09%
<b>3</b>	36%	41%	30.14%	23.76%	-0.18%	2.08%	0.34%	2.24%
<b>4</b>	12%	9%	27.92%	19.12%	-0.04%	1.04%	0.04%	1.04%
<b>Smallest</b>	23%	3%	30.85%	23.61%	0.49%	1.52%	0.02%	2.02%
<b>Other Country</b>	0%	2%	-19.67%	8.59%	0.31%	-0.00%	-0.00%	0.31%
<b>Cash</b>	0%	—	0.65%	—	-0.06%	0.00%	—	-0.06%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>21.60%</b>	<b>0.51%</b>	<b>5.51%</b>	<b>0.56%</b>	<b>6.59%</b>
<b>Expenses and Fees</b>			-0.63%	—				-0.63%
<b>Other</b>			0.03%	-0.03%				0.06%
<b>Total</b>			<b>27.59%</b>	<b>21.57%</b>				<b>6.02%</b>

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2017 are: (Largest) > 50,000, (2) 50,000–21,886, (3) 21,886–4,469, (4) 4,469–2,283, and (Smallest) < 2,283.

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# Attribution Analysis by Price-to-Book

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2017

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Growth</b>	75–100	1%	6%	12.33%	10.11%	0.45%	0.01%	0.04%	0.50%
	50–75	3%	13%	10.67%	18.48%	0.32%	-0.25%	0.08%	0.14%
	25–50	21%	33%	20.82%	21.88%	-0.01%	-0.02%	0.20%	0.17%
<b>Value</b>	0–25	75%	46%	31.23%	24.64%	0.75%	4.53%	0.24%	5.52%
	Other Country	0%	2%	-19.67%	8.59%	0.31%	-0.00%	-0.00%	0.31%
	Cash	0%	—	0.65%	—	-0.06%	0.00%	—	-0.06%
<b>Estimated Total</b>		<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>21.60%</b>	<b>1.76%</b>	<b>4.27%</b>	<b>0.56%</b>	<b>6.59%</b>
<b>Expenses and Fees</b>				-0.63%	—				-0.63%
<b>Other</b>				0.03%	-0.03%				0.06%
<b>Total</b>				<b>27.59%</b>	<b>21.57%</b>				<b>6.02%</b>

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# Attribution Analysis by Sector (GICS)

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2017

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	10%	7%	13.58%	10.10%	-0.17%	0.32%	0.02%	0.17%
Consumer Staples	4%	3%	7.21%	5.29%	-0.23%	0.08%	0.02%	-0.13%
Energy	15%	12%	25.12%	17.41%	0.05%	1.04%	0.02%	1.11%
Financials	33%	35%	29.58%	28.60%	-0.13%	0.39%	0.26%	0.52%
Healthcare	0%	0%	50.55%	-10.83%	-0.07%	0.27%	-0.00%	0.20%
Industrials	9%	6%	23.01%	16.52%	-0.13%	0.57%	0.04%	0.48%
Information Technology	9%	11%	44.92%	39.23%	-0.41%	0.36%	0.15%	0.10%
Materials	16%	9%	40.90%	35.70%	0.91%	0.76%	0.04%	1.71%
REITs	—	1%	—	5.76%	0.15%	—	0.00%	0.15%
Telecommunications Services	2%	9%	11.04%	3.48%	1.24%	0.17%	0.02%	1.43%
Utilities	2%	3%	10.30%	-1.42%	0.39%	0.22%	-0.00%	0.61%
Other Industry	0%	—	24.51%	—	-0.00%	0.00%	—	-0.00%
Other Country	0%	2%	-19.67%	8.59%	0.31%	-0.00%	-0.00%	0.31%
Cash	0%	—	0.65%	—	-0.06%	0.00%	—	-0.06%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>21.60%</b>	<b>1.83%</b>	<b>4.19%</b>	<b>0.56%</b>	<b>6.59%</b>
Expenses and Fees			-0.63%	—				-0.63%
Other			0.03%	-0.03%				0.06%
<b>Total</b>			<b>27.59%</b>	<b>21.57%</b>				<b>6.02%</b>

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# Attribution Analysis by Country

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2017

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Belgium	0%	—	15.07%	—	-0.00%	0.00%	—	0.00%
Brazil	9%	8%	35.81%	30.46%	0.46%	0.42%	-0.03%	0.85%
Chile	1%	1%	19.92%	12.15%	-0.04%	0.10%	0.01%	0.07%
China	16%	26%	23.72%	18.76%	0.32%	0.67%	0.14%	1.13%
Colombia	0%	0%	1.23%	4.25%	0.03%	-0.01%	0.00%	0.02%
Czech Republic	0%	0%	29.06%	10.80%	-0.01%	0.04%	0.00%	0.04%
Egypt	—	0%	—	-4.24%	0.04%	—	-0.00%	0.04%
Greece	0%	0%	92.46%	63.71%	-0.12%	0.00%	0.01%	-0.11%
Hong Kong	0%	—	-18.63%	—	-0.00%	-0.00%	—	-0.00%
Hungary	1%	0%	49.01%	45.63%	0.04%	0.01%	0.00%	0.06%
India	13%	9%	41.02%	14.10%	-0.28%	3.24%	0.05%	3.00%
Indonesia	3%	3%	21.74%	28.56%	0.04%	-0.22%	0.02%	-0.16%
Israel	0%	—	—	—	-0.00%	—	—	-0.00%
Korea	15%	15%	33.79%	32.69%	0.16%	0.22%	0.15%	0.53%
Malaysia	4%	3%	8.12%	7.72%	-0.13%	0.01%	0.01%	-0.11%
Mexico	5%	4%	16.07%	21.55%	-0.05%	-0.27%	0.04%	-0.28%
Pakistan	—	0%	—	-8.87%	0.02%	—	-0.00%	0.02%
Peru	—	0%	—	15.72%	0.02%	—	0.00%	0.02%
Philippines	1%	1%	-2.42%	-4.36%	0.02%	0.03%	0.00%	0.05%
Poland	2%	1%	53.74%	50.55%	0.11%	0.02%	0.02%	0.16%
Qatar	—	1%	—	1.73%	0.18%	—	-0.00%	0.18%
Russia	2%	4%	5.00%	7.61%	0.31%	-0.07%	-0.01%	0.22%
South Africa	7%	7%	8.65%	7.06%	-0.00%	0.13%	-0.01%	0.12%
Taiwan	15%	12%	34.74%	33.91%	0.43%	-0.04%	0.13%	0.52%
Thailand	3%	2%	26.06%	21.23%	0.01%	0.15%	0.01%	0.18%
Turkey	1%	1%	16.88%	12.32%	-0.04%	0.08%	0.01%	0.05%
United Arab Emirates	—	1%	—	15.50%	0.05%	—	0.00%	0.06%
UK	0%	—	-6.82%	—	-0.00%	-0.00%	—	-0.00%
Cash	0%	—	0.65%	—	-0.06%	0.00%	—	-0.06%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>21.60%</b>	<b>1.48%</b>	<b>4.54%</b>	<b>0.56%</b>	<b>6.59%</b>
<b>Expenses and Fees</b>			-0.63%	—				-0.63%
<b>Other</b>			0.03%	-0.03%				0.06%
<b>Total</b>			<b>27.59%</b>	<b>21.57%</b>				<b>6.02%</b>

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](http://us.dimensional.com).

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# Attribution Analysis by Size

## Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2017

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Largest</b>	15%	31%	13.70%	34.35%	-1.60%	-3.06%	0.42%	-4.25%
<b>2</b>	13%	16%	36.64%	21.15%	-0.08%	1.55%	0.12%	1.60%
<b>3</b>	36%	40%	30.14%	19.26%	0.17%	3.60%	0.38%	4.15%
<b>4</b>	12%	8%	27.92%	17.15%	-0.22%	1.28%	0.06%	1.12%
<b>Smallest</b>	23%	2%	30.85%	22.80%	-0.14%	1.61%	0.02%	1.49%
<b>Other Country</b>	0%	2%	-19.67%	4.87%	0.44%	-0.00%	0.00%	0.44%
<b>Cash</b>	0%	—	0.65%	—	-0.07%	0.00%	—	-0.07%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>23.71%</b>	<b>-1.51%</b>	<b>4.99%</b>	<b>1.00%</b>	<b>4.48%</b>
<b>Expenses and Fees</b>			-0.63%	—				-0.63%
<b>Other</b>			0.03%	0.03%				-0.01%
<b>Total</b>			<b>27.59%</b>	<b>23.75%</b>				<b>3.84%</b>

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2017 are: (Largest) > 50,000, (2) 50,000–21,886, (3) 21,886–4,469, (4) 4,469–2,283, and (Smallest) < 2,283.

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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# Attribution Analysis by Price-to-Book

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2017

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
<b>Growth</b>	75–100	1%	25%	12.33%	24.70%	-0.49%	-0.11%	0.32%	-0.28%
	50–75	3%	23%	10.67%	25.18%	-0.36%	-0.44%	0.27%	-0.53%
	25–50	21%	24%	20.82%	22.11%	0.01%	-0.14%	0.21%	0.07%
<b>Value</b>	0–25	75%	26%	31.23%	24.43%	0.01%	4.63%	0.20%	4.84%
	Other Country	0%	2%	-19.67%	4.87%	0.44%	-0.00%	0.00%	0.44%
	Cash	0%	—	0.65%	—	-0.07%	0.00%	—	-0.07%
<b>Estimated Total</b>		<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>23.71%</b>	<b>-0.46%</b>	<b>3.94%</b>	<b>1.00%</b>	<b>4.48%</b>
<b>Expenses and Fees</b>				-0.63%	—				-0.63%
<b>Other</b>				0.03%	0.03%				-0.01%
<b>Total</b>				<b>27.59%</b>	<b>23.75%</b>				<b>3.84%</b>

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# Attribution Analysis by Sector (GICS)

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2017

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	10%	10%	13.58%	20.88%	0.02%	-0.78%	0.12%	-0.64%
Consumer Staples	4%	7%	7.21%	2.59%	0.74%	0.20%	0.03%	0.97%
Energy	15%	7%	25.12%	16.29%	-0.30%	1.19%	0.02%	0.92%
Financials	33%	25%	29.58%	25.89%	0.15%	1.17%	0.23%	1.55%
Healthcare	0%	3%	50.55%	2.01%	0.45%	0.20%	0.00%	0.66%
Industrials	9%	6%	23.01%	16.12%	-0.25%	0.60%	0.05%	0.40%
Information Technology	9%	24%	44.92%	46.68%	-3.20%	-0.24%	0.46%	-2.98%
Materials	16%	7%	40.90%	28.46%	0.19%	1.68%	0.05%	1.93%
REITs	—	1%	—	5.84%	0.10%	—	0.00%	0.10%
Telecommunications Services	2%	6%	11.04%	5.77%	0.66%	0.12%	0.02%	0.80%
Utilities	2%	3%	10.30%	1.73%	0.25%	0.16%	0.00%	0.41%
Other Industry	0%	—	24.51%	—	-0.00%	0.00%	—	-0.00%
Other Country	0%	2%	-19.67%	4.87%	0.44%	-0.00%	0.00%	0.44%
Cash	0%	—	0.65%	—	-0.07%	0.00%	—	-0.07%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>23.71%</b>	<b>-0.82%</b>	<b>4.30%</b>	<b>1.00%</b>	<b>4.48%</b>
Expenses and Fees			-0.63%	—				-0.63%
Other			0.03%	0.03%				-0.01%
<b>Total</b>			<b>27.59%</b>	<b>23.75%</b>				<b>3.84%</b>

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Holdings are subject to change. Sectors defined by MSCI. MSCI data copyright MSCI 2017, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

# Attribution Analysis by Country

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2017

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Belgium	0%	—	15.07%	—	-0.00%	0.00%	—	0.00%
Brazil	9%	8%	35.81%	16.96%	0.12%	1.71%	-0.02%	1.82%
Chile	1%	1%	19.92%	15.14%	-0.03%	0.07%	0.01%	0.05%
China	16%	27%	23.72%	32.25%	-0.90%	-1.50%	0.36%	-2.04%
Colombia	0%	0%	1.23%	8.78%	0.02%	-0.03%	0.00%	-0.00%
Czech Republic	0%	0%	29.06%	12.84%	-0.01%	0.04%	0.00%	0.03%
Egypt	—	0%	—	-2.02%	0.04%	—	-0.00%	0.04%
Greece	0%	0%	92.46%	50.72%	-0.08%	0.01%	0.01%	-0.07%
Hong Kong	0%	—	-18.63%	—	-0.00%	-0.00%	—	-0.00%
Hungary	1%	0%	49.01%	44.06%	0.03%	0.02%	0.00%	0.06%
India	13%	9%	41.02%	17.43%	-0.26%	2.79%	0.09%	2.62%
Indonesia	3%	3%	21.74%	17.70%	-0.02%	0.09%	0.02%	0.09%
Israel	0%	—	—	—	-0.00%	—	—	-0.00%
Korea	15%	15%	33.79%	32.77%	0.11%	0.05%	0.23%	0.39%
Malaysia	4%	3%	8.12%	2.75%	-0.21%	0.20%	0.01%	0.01%
Mexico	5%	4%	16.07%	12.27%	-0.17%	0.19%	0.04%	0.05%
Pakistan	—	0%	—	-6.18%	0.01%	—	-0.00%	0.01%
Peru	—	0%	—	17.25%	0.03%	—	0.00%	0.03%
Philippines	1%	1%	-2.42%	-5.59%	0.04%	0.04%	0.00%	0.09%
Poland	2%	1%	53.74%	44.20%	0.08%	0.11%	0.03%	0.22%
Qatar	—	1%	—	-2.30%	0.23%	—	-0.00%	0.23%
Russia	2%	4%	5.00%	10.87%	0.32%	-0.14%	-0.00%	0.18%
South Africa	7%	7%	8.65%	10.85%	-0.01%	-0.18%	0.03%	-0.16%
Taiwan	15%	12%	34.74%	33.84%	0.28%	-0.00%	0.14%	0.42%
Thailand	3%	2%	26.06%	17.26%	-0.06%	0.30%	0.02%	0.25%
Turkey	1%	1%	16.88%	8.13%	-0.06%	0.13%	0.02%	0.09%
United Arab Emirates	—	1%	—	8.41%	0.13%	—	0.00%	0.13%
UK	0%	—	-6.82%	—	-0.00%	-0.00%	—	-0.00%
Cash	0%	—	0.65%	—	-0.07%	0.00%	—	-0.07%
<b>Estimated Total</b>	<b>100%</b>	<b>100%</b>	<b>28.19%</b>	<b>23.71%</b>	<b>-0.43%</b>	<b>3.91%</b>	<b>1.00%</b>	<b>4.48%</b>
<b>Expenses and Fees</b>			-0.63%	—				-0.63%
<b>Other</b>			0.03%	0.03%				-0.01%
<b>Total</b>			<b>27.59%</b>	<b>23.75%</b>				<b>3.84%</b>

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# Standardized Performance Data & Disclosures

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**Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [us.dimensional.com/prospectus](http://us.dimensional.com/prospectus). Dimensional funds are distributed by DFA Securities LLC.**

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**Risks** include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

**Small and micro cap** securities are subject to greater volatility than those in other asset categories.

**International and emerging markets** investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

**Sector-specific investments** focus on a specific segment of the market, which can increase investment risks.

**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, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

**Real estate investment** risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

**Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund.

**Commodities** include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The Portfolio may be more volatile than a diversified fund because the Portfolio invests in a smaller number of issuers and commodity sectors.

**The fund prospectuses contain more information about investment risks.**

# Standardized Performance Data & Disclosures

Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup>				
	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio (%)	Total (Gross) Expense Ratio (%)	Management Fee (%)	Management Fee after Fee Waiver (%)	
<b>US Equity Portfolios</b>										
US Core Equity 1 Portfolio	DFEOX	19.65	14.78	7.29	8.37	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	19.81	14.61	6.83	8.10	9/15/2005	0.22	0.22	0.20	0.20
US Vector Equity Portfolio	DFVEX	21.47	14.47	6.28	7.84	12/30/2005	0.32	0.32	0.30	0.30
US Micro Cap Portfolio	DFSCX	24.05	14.95	7.16	12.02	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Portfolio	DFSTX	21.56	14.61	7.95	10.63	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	21.86	13.97	5.89	11.78	3/2/1993	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	20.08	—	—	14.11	12/20/2012	0.40	0.39	0.35	0.35
US Targeted Value Portfolio	DFVX	21.55	14.54	6.55	11.60	2/23/2000	0.37	0.37	0.35	0.35
US Large Cap Value Portfolio	DFLVX	20.86	16.13	6.25	10.25	2/19/1993	0.27	0.37	0.35	0.25
US Large Cap Growth Portfolio	DUSLX	16.54	—	—	14.49	12/20/2012	0.20	0.20	0.17	0.17
US Large Company Portfolio	DFUSX	17.87	14.55	7.18	5.64	9/23/1999	0.08	0.08	0.06	0.06
US Large Cap Equity Portfolio	DUSQX	18.92	—	—	12.50	6/25/2013	0.18	0.17	0.15	0.15
US High Relative Profitability Portfolio <sup>3</sup>	DURPX	—	—	—	1.86	5/16/2017	0.25	0.29	0.20	0.20
Enhanced US Large Company Portfolio <sup>4</sup>	DFELX	17.71	14.73	7.48	8.52	7/2/1996	0.15	0.23	0.20	0.20

1. Performance information as of 6/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17 unless otherwise stated.

3. Fee and expense information as of the prospectus dated 05/16/17.

4. Fee and expense information as of the prospectus date 2/28/17 (amended 4/3/17).

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

# Standardized Performance Data & Disclosures

Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup>				
	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio (%)	Total (Gross) Expense Ratio (%)	Management Fee (%)	Management Fee after Fee Waiver (%)	
<b>Non-US Equity Portfolios</b>										
International Core Equity Portfolio	DFIEX	22.73	9.95	1.93	5.26	9/15/2005	0.30	0.30	0.27	0.27
International Vector Equity Portfolio	DFVQX	24.67	10.48	—	5.47	8/14/2008	0.49	0.49	0.45	0.45
International Small Company Portfolio	DFISX	24.07	12.26	3.69	7.31	9/30/1996	0.53	0.53	0.40	0.40
International Small Cap Value Portfolio	DISVX	28.80	13.74	3.55	7.91	12/29/1994	0.68	0.68	0.65	0.65
International Small Cap Growth Portfolio	DISMX	22.53	—	—	11.45	12/20/2012	0.55	0.65	0.50	0.50
International Value Portfolio	DFIVX	25.92	8.26	0.03	6.32	2/15/1994	0.43	0.63	0.60	0.40
International Large Cap Growth Portfolio	DILRX	16.30	—	—	7.21	12/20/2012	0.30	0.33	0.25	0.25
Large Cap International Portfolio	DFALX	20.06	8.31	1.32	5.73	7/17/1991	0.23	0.23	0.20	0.20
International High Relative Profitability Portfolio <sup>3</sup>	DIHRX	—	—	—	0.38	5/16/2017	0.35	0.39	0.25	0.25
Emerging Markets Core Equity Portfolio	DFCEX	21.94	4.69	2.77	8.13	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Small Cap Portfolio	DEMSX	19.52	6.86	3.98	11.66	3/5/1998	0.72	0.92	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	27.59	3.83	1.36	10.36	4/1/1998	0.56	0.66	0.60	0.50
Emerging Markets Portfolio	DFEMX	22.45	4.19	2.43	7.01	4/25/1994	0.48	0.58	0.52	0.42
World ex US Value Portfolio	DFWVX	26.56	7.72	—	5.19	8/23/2010	0.53	0.76	0.47	0.47
World ex US Targeted Value Portfolio	DWUSX	27.85	—	—	9.83	11/1/2012	0.76	0.76	0.58	0.58
World ex US Core Equity Portfolio	DFWIX	22.64	—	—	5.37	4/9/2013	0.39	0.39	0.32	0.32

1. Performance information as of 6/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

3. Fee and expense information as of the prospectus dated 05/16/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

# Standardized Performance Data & Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup>			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio (%)	Total (Gross) Expense Ratio (%)	Management Fee (%)	Management Fee after Fee Waiver (%)
<b>Tax Managed Portfolios</b>										
Tax-Managed US Small Cap Portfolio	DFTSX	22.16	14.71	6.57	9.64	12/15/1998	0.52	0.52	0.50	0.50
After Taxes on Distributions		21.23	14.00	6.03	9.31					
After Taxes on Distributions & Sale of Fund Shares		13.11	11.75	5.22	8.29					
Tax-Managed US Targeted Value Portfolio	DTMVX	22.16	15.45	6.20	10.36	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		20.93	14.38	5.53	9.75					
After Taxes on Distributions & Sale of Fund Shares		13.35	12.33	4.89	8.90					
Tax-Managed US Equity Portfolio	DTMEX	18.91	14.57	7.14	7.98	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		18.25	14.07	6.75	7.66					
After Taxes on Distributions & Sale of Fund Shares		10.88	11.63	5.70	6.64					
Tax-Managed US Marketwide Value Portfolio	DTMMX	19.32	15.82	6.32	7.62	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		17.99	15.22	5.88	7.25					
After Taxes on Distributions & Sale of Fund Shares		11.60	12.69	5.01	6.36					
Tax-Managed International Value Portfolio	DTMIX	25.66	7.94	0.17	5.76	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		24.44	7.25	-0.41	5.21					
After Taxes on Distributions & Sale of Fund Shares		14.80	6.30	0.36	4.94					
TA US Core Equity 2 Portfolio	DFTCX	19.85	14.71	—	7.22	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		19.24	14.13	—	6.83					
After Taxes on Distributions & Sale of Fund Shares		11.40	11.74	—	5.77					
TA World ex US Core Equity Portfolio	DFTWX	22.79	8.60	—	3.20	3/6/2008	0.37	0.37	0.32	0.32
After Taxes on Distributions		21.90	8.04	—	2.79					
After Taxes on Distributions & Sale of Fund Shares		13.12	6.80	—	2.58					

1. Performance information as of 6/30/17. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.



# Standardized Performance Data & Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup>		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio (%)	Total (Gross) Expense Ratio (%)	Management Fee (%)
<b>Fixed Income Portfolios</b>									
One-Year Fixed Income Portfolio	DFIHX	0.63	0.54	1.34	4.68	7/25/1983	0.17	0.17	0.15
Short-Term Government Portfolio	DFFGX	-0.63	0.85	2.49	5.05	6/1/1987	0.19	0.19	0.17
Short-Term Extended Quality Portfolio	DFEQX	0.60	1.70	—	3.14	3/4/2009	0.22	0.22	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.18	0.82	1.75	1.77	4/2/2007	0.22	0.22	0.20
Short-Term Municipal Bond Portfolio	DFSMX	0.16	0.73	1.62	1.78	8/20/2002	0.22	0.22	0.20
Short-Duration Real Return Portfolio	DFAIX	1.32	—	—	0.79	11/5/2013	0.24	0.23	0.20
Two-Year Global Fixed Income Portfolio	DFGFX	0.65	0.65	1.52	3.15	2/9/1996	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	1.42	0.54	—	1.06	1/9/2008	0.17	0.17	0.15
Five-Year Global Fixed Income Portfolio	DFGBX	-0.14	1.89	3.30	5.33	11/6/1990	0.27	0.27	0.25
Municipal Real Return Portfolio	DMREX	1.25	—	—	0.68	11/4/2014	0.27	0.25	0.20
Municipal Bond Portfolio	DFMPX	0.01	—	—	1.96	3/10/2015	0.23	0.25	0.20
California Intermediate-Term Municipal Bond Portfolio	DCIBX	-0.17	2.28	—	2.51	11/29/2011	0.23	0.23	0.20
NY Municipal Bond Portfolio	DNYMX	0.21	—	—	2.28	6/16/2015	0.25	0.34	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	-0.25	1.91	—	1.74	3/1/2012	0.23	0.22	0.20
Targeted Credit Portfolio	DTCPX	1.19	—	—	2.07	5/20/2015	0.20	0.24	0.19
Intermediate Government Fixed Income Portfolio	DFIGX	-2.53	1.62	4.65	6.22	10/19/1990	0.12	0.12	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	0.37	3.36	—	4.30	7/20/2010	0.22	0.22	0.20
Investment Grade Portfolio	DFAPX	-0.49	2.47	—	3.71	3/7/2011	0.22	0.22	0.20
Inflation-Protected Securities Portfolio	DIPSX	-0.89	0.22	4.51	4.27	9/18/2006	0.12	0.12	0.10
LTIP Portfolio	DRXIX	-3.68	-1.22	—	0.21	3/7/2012	0.15	0.21	0.10
World ex US Government Fixed Income Portfolio	DWFIX	-0.94	4.06	—	4.42	12/6/2011	0.20	0.22	0.18
<b>Commodities Portfolio</b>									
Commodity Strategy Portfolio	DCMSX	-5.09	-7.52	—	-7.38	11/9/2010	0.33	0.33	0.30

1. Performance information as of 6/30/17.

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# Standardized Performance Data & Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup>		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio (%)	Total (Gross) Expense Ratio (%)	Management Fee (%)
<b>Global Portfolios</b>									
Global Allocation 25/75 Portfolio	DGTSX	4.93	3.99	3.77	4.43	12/24/2003	0.25	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	11.96	8.10	4.71	6.40	12/24/2003	0.28	0.50	0.25
Global Equity Portfolio	DGEIX	19.96	12.47	5.02	8.17	12/24/2003	0.30	0.58	0.30
Global Small Company Portfolio	DGLIX	—	—	—	7.40	1/18/2017	0.49	0.75	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	21.83	11.80	—	11.28	11/14/2011	0.35	0.64	0.30
World Core Equity Portfolio	DREIX	20.96	11.60	—	10.50	3/7/2012	0.35	0.64	0.30
<b>Real Estate Portfolios</b>									
Real Estate Securities Portfolio	DFREX	-1.96	9.32	5.75	10.16	1/5/1993	0.18	0.19	0.17
International Real Estate Securities Portfolio	DFITX	-0.92	6.93	0.28	0.33	3/1/2007	0.28	0.28	0.25
Global Real Estate Securities Portfolio	DFGEX	-1.78	8.37	—	5.41	6/4/2008	0.24	0.38	0.20
<b>Social and Sustainability Portfolios</b>									
US Sustainability Core 1 Portfolio	DFSIX	20.42	14.78	—	9.47	3/12/2008	0.25	0.26	0.23
International Sustainability Core 1 Portfolio	DFSPX	22.72	9.40	—	2.80	3/12/2008	0.38	0.38	0.30
US Social Core Equity 2 Portfolio	DFUEX	21.02	14.11	—	6.41	10/1/2007	0.28	0.28	0.25
International Social Core Equity Portfolio	DSCLX	23.15	—	—	8.17	11/1/2012	0.37	0.37	0.29
Emerging Markets Social Core Equity Portfolio	DFESX	23.24	4.61	2.37	5.90	8/31/2006	0.56	0.56	0.47
Social Fixed Income Portfolio	DSFIX	-0.82	—	—	0.52	4/5/2016	0.26	0.56	0.20

1. Performance information as of 6/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

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# Index Descriptions

**Dimensional US Small Cap Index** was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

**Dimensional US High Profitability Index** was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

**Dimensional US Low Profitability Index** was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

**Dimensional International Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

# Index Descriptions

**Dimensional International Low Profitability Index** was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional International High Profitability Index** was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional Emerging Markets Low Profitability Index** was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional Emerging Markets High Profitability Index** was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional Emerging Markets Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors for and provide consulting services to Dimensional Fund Advisors LP.

# Index Descriptions

**Fama/French US Value Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Growth Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French Total US Market Index:** Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Excludes ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests and Berkshire Hathaway Inc (Permco 540).

**Fama/French International Value Index:** 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

**Fama/French International Growth Index:** 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

**Fama/French Emerging Markets Value Index:** 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

**Fama/French Emerging Markets Growth Index:** 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

## Money Manager Evaluation International

\*current holding

Diversification			DFA* DFIVX			Dodge & Cox DODFX			GMO GMCFX			Vanguard VTRIX			Oakmark OAKIX			DFA DFIEX		
1	# of holdings	0.15	537	90	13.5	117	70	10.5	494	90	13.5	1455	95	14.3	78	60	9.0	5265	100	15.0
2	Expense Ratio	0.15	0.43	95	14.3	0.64	90	13.5	0.59	90	13.5	0.43	95	14.3	1.00	80	12.0	0.30	100	15.0
3	5 Year Rank in Category	0.10	29	90	9.0	7	100	10.0	49	80	8.0	31	90	9.0	2	100	10.0	9	100	10.0
4	10 Year Rank In Category	0.10	52	70	7.0	17	100	10.0	53	70	7.0	26	90	9.0	3	100	10.0	23	90	9.0
5	3 Year Annualized Return	0.125	-0.26	70	8.8	0.64	80	10.0	-2.23	60	7.5	-0.23	70	8.8	3.72	100	12.5	2.16	90	11.3
6	Turnover Ratio	0.10	15	90	9.0	17	90	9.0	27	80	8.0	30	80	8.0	44	70	7.0	2	100	10.0
7	Sharpe Ratio	0.15	0.03	80	12.0	0.10	80	12.0	-0.15	70	10.5	0.02	80	12.0	0.30	100	15.0	0.22	90	13.5
8	Portfolio Price Book Ratio	0.125	1.04	100	12.5	1.34	80	10.0	1.32	80	10.0	1.53	70	8.8	1.57	70	8.8	1.49	70	8.8

**TOTAL SCORE**

**86.0**

**85.0**

**78.0**

**87.6**

**84.3**

**92.5**

data as of 6/30/2017

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2. The criteria used in the data values will vary by asset class, market valuation, volatility or any other market factor deemed appropriate. The data values are subjective and do not necessarily have any predictive value.
3. The methodology used in this grading system is subjective, may vary by asset class and may change due to market conditions, volatility or valuation. This grading system may have no predictive value and can not be relied upon based on past results.

## Money Manager Evaluation Small Cap Value

\*current holding

Diversification			DFA* DFSVX			Vanguard VSIAX			Royce RVFIX			American AVFIX			Fidelity FCPVX		
1	# of holdings	0.15	1085	100	15.0	850	90	13.5	79	60	9.0	626	80	12.0	61	60	9.0
2	Expense Ratio	0.15	0.52	90	13.5	0.07	100	15.0	1.08	70	10.5	0.84	80	12.0	1.22	70	10.5
3	5 Year Rank in Category	0.10	24	85	8.5	7	100	10.0	93	50	5.0	16	90	9.0	11	100	10.0
4	5 Year Annualized Return	0.10	13.97	90	9.0	15.01	100	10.0	8.30	60	6.0	14.31	90	9.0	14.60	100	10.0
5	Manager Experience	0.125	5.40	80	10.0	1.30	60	7.5	13.60	90	11.3	18.60	100	12.5	4.50	80	10.0
6	Turnover Ratio	0.10	19	100	10.0	8	100	10.0	56	80	8.0	53	80	8.0	33	90	9.0
7	Sharpe Ratio	0.15	0.35	80	12.0	0.58	100	15.0	0.06	50	7.5	0.49	90	13.5	0.67	100	15.0
8	Portfolio Price Book Ratio	0.125	1.23	100	12.5	1.85	80	10.0	1.88	80	10.0	1.65	90	11.3	1.98	80	10.0
<b>TOTAL SCORE</b>			<b><u>90.5</u></b>			<b><u>91.0</u></b>			<b><u>67.3</u></b>			<b><u>87.3</u></b>			<b><u>83.5</u></b>		

data as of 6/30/2017

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## Money Manager Evaluation Emerging

\*current holding

Diversification			DFA* DFEVX			Vanguard VEMAX			GMO GEMMX			Oppenheimer ODMAX			American NFFFX			Fidelity FKEMX		
1	# of holdings	0.15	2255	90	13.5	4040	100	15.0	1276	80	12.0	206	70	10.5	596	80	12.0	138	70	10.5
2	Expense Ratio	0.15	0.56	90	13.5	0.14	100	15.0	0.81	80	12.0	1.32	50	7.5	0.76	80	12.0	0.84	80	12.0
3	10 Year Rank in Category	0.10	50	80	8.0	47	80	8.0	75	60	6.0	3	100	10.0	8	100	10.0	59	70	7.0
4	5 Year Annualized Return	0.10	3.83	80	8.0	3.36	80	8.0	3.30	80	8.0	4.69	90	9.0	6.80	100	10.0	6.80	100	10.0
5	10 Year Annualized Return	0.125	1.36	80	10.0	1.58	80	10.0	0.50	70	8.8	4.32	100	12.5	3.53	90	11.3	1.08	70	8.8
6	Turnover Ratio	0.10	6	100	10.0	13	100	10.0	62	70	7.0	18	90	9.0	30	80	8.0	79	60	6.0
7	Sharpe Ratio	0.15	0.12	80	12.0	0.10	80	12.0	0.15	80	12.0	0.01	70	10.5	0.19	90	13.5	0.29	100	15.0
8	Portfolio Price Book Ratio	0.125	0.94	100	12.5	1.63	80	10.0	1.36	90	11.3	2.93	70	8.8	2.78	70	8.8	3.98	60	7.5
<b>TOTAL SCORE</b>			<b><u>87.5</u></b>			<b><u>88.0</u></b>			<b><u>77.0</u></b>			<b><u>77.8</u></b>			<b><u>85.5</u></b>			<b><u>76.8</u></b>		

data as of 6/30/2017

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## Money Manager Evaluation Large Value

\*current holding

Diversification		DFA* DFLVX		Dodge & Cox DODGX		Vanguard VVIAX		Vanguard VEIRX		American RMFGX	
1	Rank in Category 5 yr	2	12	1	12	11	11	24	10	54	7
2	Expense Ratio	0.27	11	0.52	9	0.06	12	0.17	11	0.30	11
3	# of Holdings	337	12	67	7	339	12	455	12	256	11
4	5 Year Return	16.13	12	16.36	12	14.38	11	13.60	10	12.66	9
5	10 Year Return	6.25	11	5.89	11	5.83	11	7.52	12	6.82	12
6	Turnover Ratio	15	12	16	12	7	12	26	10	18	11
7	Sharpe Ratio	0.65	11	0.68	11	0.85	12	0.87	12	0.86	12
8	Standard Deviation	12.01	12	12.79	12	10.15	11	9.63	10	9.30	10

**TOTAL SCORE**

**93**

**86**

**92**

**87**

**83**

data as of 6/30/2017

1. The financial data used in these evaluations come from a third party vendor - Morningstar. Morningstar does not guarantee the accurateness, completeness or reliability of any data information. Morningstar makes no warranties, express or implied, as to any data values relating thereto.
2. The criteria used in the data values will vary by asset class, market valuation, volatility or any other market factor deemed appropriate. The data values are subjective and do not necessarily have any predictive value.
3. The methodology used in this grading system is subjective, may vary by asset class and may change due to market conditions, volatility or valuation. This grading system may have no predictive value and can not be relied upon based on past results.

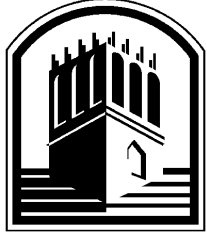
**Halifax Health**

**Annual Investment Policy Review Checklist**

**August 14, 2017**

	Requirement	Review Complete Yes/No	Comments
1.	The asset allocation strategy will be reviewed at least annually to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk.	Yes	The asset allocation strategies have been reviewed. No changes to the asset allocation strategies are proposed. Note: The asset allocation strategies for equity and fixed income investments were revised in November 2016 as follows: <b>Halifax Health Hospice, Foundation and Pension Plan</b> <ul style="list-style-type: none"> <li>• Equities – 40% to 70%</li> <li>• Fixed income – 30% to 60%</li> </ul>
2.	Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.	Yes	The asset performance of each fund has been reviewed. No changes to asset managers are proposed.
3.	The Finance Committee [shall] participate in an annual performance review of this policy as it applies to (HHMC, HH Holdings, Hospice, Foundation, Pension Plan).	Yes	The Finance Committee will be informed that the asset allocation strategy and asset performance have been reviewed by the Investment Committee.
4.	The Investment Committee [shall] review overall investment performance on an interim basis; review investment manager performance at least annually; and recommend policy changes to the Finance Committee.	Yes	The Investment Committee has reviewed the quarterly investment performance and the performance of each investment manager during the fiscal year. No changes to the investment policies or investment managers are proposed.

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I. INTRODUCTION

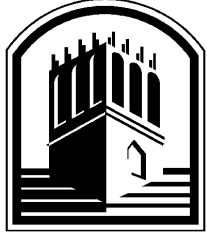
The investment objective is preservation of capital, income, liquidity and control of risk. This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Hospital Medical Center (HHMC), in accordance with the investment guidelines established by the Board of Commissioners of HHMC (the “Board”) and Florida Statutes.

The statement of investment policies is both a guide to the trustee(s) and the investment manager(s); as well as a yardstick by which the Board will measure its progress towards its objectives. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

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II. SCOPE

The assets covered by this Investment Policy Statement include those of HHMC and any HHMC affiliate that has not adopted its own policy. The funds included are:

- A. General Operating Funds in excess of 30 days cash on hand,
- B. Funded Depreciation / Other Board Designated Funds,
- C. Restricted Funds,
- D. Endowment Funds,
- E. Construction Funds,
- F. Debt Service Reserve Funds,
- G. Sinking Funds, and
- H. Self-Insurance Trust Funds.


III. TIME HORIZON

The time horizon of the asset mix shall be determined by the fund type as outlined in the Permitted Investment section of this policy. The various time horizons noted are defined as follows:

- Short – zero to five years
- Medium – six to fifteen years
- Long – greater than fifteen years

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IV. ASSET ALLOCATION & BENCHMARK

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. Investments will be limited to the investments listed in the permitted investment section of this document.

If investment obligations with a call feature are acquired, the discount thereon, (if any), should be amortized through the call date rather than the maturity date.

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.


V. INVESTMENT GUIDELINES

Diversification

It is the policy of the Board to diversify its investment portfolios. Assets held shall be diversified to control the risk of loss resulting from an over concentration of assets in a specific instrument and/or class of instruments, and dealers through whom these instruments are bought and sold.

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Permitted Investments


Permitted investments, time horizon, and maturity restrictions by fund type are presented below.

Investment (See Footnotes)	Maximum Percentage of Portfolio <sup>1</sup>	A. General Operating	B. Depr./Other Board Designated	C. Restricted	D. Endowment	E. Construction	F. Debt Service Reserve	G. Sinking	H. Self-insurance Trust
<i>Time Horizon:</i>		Short	Medium	Medium	Long	Short	Medium	Short	Medium
<i>Benchmark:</i>		1 Yr. CD	Barclays Govt. Intermediate Bond Index	Barclays Govt. Intermediate Bond Index	Barclays Govt./Corp. Bond Index	Barclays 1 – 5 Yr. Govt. Bond Index	Barclays Govt. Intermediate Bond Index	1 Yr. CD	Barclays 1 – 5 Yr. Govt. Bond Index
<i>Permitted investments and maximum maturity:</i>									
Direct U.S. Treasury Oblig.	100%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Fed. Farm Credit Bank Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Federal Home Loan Bank Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Fed. Home Loan Mortgage Corp. Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Other Federal Agency Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Repurchase Agreement	100%	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
Fed. Insured CD's	75%	1 year	1 year	1 year	1 year	1 year	1 year	1 year	1 year
Secured CD's	75%	1 year	1 year	1 year	1 year	1 year	1 year	1 year	1 year
<i>For Investments:</i>									
Repurchase Agreements <sup>2</sup>	100%	NA	NA	NA	NA	4 years	30 years	NA	NA

<sup>1</sup> Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

<sup>2</sup> Collateral maximum maturity is 30 years.

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Permitted Investments (Continued)

Time Deposits shall be purchased only from financial institutions which qualify under Florida Law. Other securities shall be purchased only through financial institutions which provide the services of a securities dealer, or through the "primary government securities dealers", as designated by the Federal Reserve Bank, and AAA rated insurance companies.


Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

Repurchase agreements shall be executed only with the "primary securities dealers" (as designated by the Federal Reserve Bank) and financial institutions by means of a Master Repurchase Agreement. All repurchase agreements that are construction or debt service funds shall be collateralized in such a manner as to comply with all applicable bond covenants of HHMC. Any other agreements shall be collateralized according to Direct U.S. Treasury or Federal Agency obligations valued at 102% of investment, delivered to the safe keeping account(s). Securities shall be only those of authorized issuers of the various security types.

Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

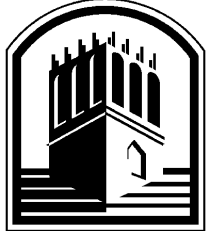
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Investment Controls

Delivery: All negotiable securities will be purchased and/or sold on a "delivery versus payment" basis through the hospital's safekeeping account. Written confirmations, safekeeping reports and any third party reports will be verified against the accounting records.

Other: The Board will establish and maintain any other investment controls deemed appropriate to insure the safety of funds.

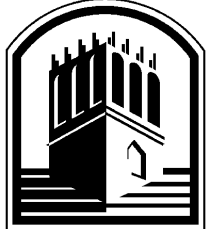
VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES & RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to HHMC.

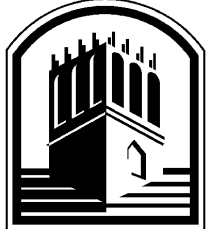
The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

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Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

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I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of HH Holdings. Keeping pace with inflation, generating current income and maintaining the safety of principal in accordance with the investment guidelines established by the Board of Directors (the "Board") of HH Holdings, Inc. are the primary objectives of the policy.


The statement of investment policies is both a guide to the trustee(s) and the investment manager(s); as well as a yardstick by which the Board will measure its progress towards its objectives. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. TIME HORIZON

The time horizon of the asset mix shall be medium-term to maintain sufficient liquidity that may be required over a six-to-fifteen year timeframe while keeping pace with inflation and providing current income.

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### III. ASSET ALLOCATION & BENCHMARK


The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a portfolio containing a mix of fixed income investments including corporate bonds, Treasury obligations, Federal Agency obligations and other Government obligations with differing maturity dates. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

HH Holdings is a member of the HHMC Obligated Group. Accordingly, there are two asset allocations. Assets will be split based on the System Cash and Asset Allocation policy. The asset allocations for both funds are listed below.

#### Asset Allocation Strategy

<u>Investment</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Maturity</u>		<u>Benchmark</u>
		<u>Base Funds</u>	<u>Excess Funds</u>	
Corporate Bonds	50%	10 years	30 years	Barclays Aggregate Bond Index
Direct U.S. Treasury Obligations	100%	10 years	30 years	Barclays Gov't./Corp Bond Index
Fed. Farm Credit Bank Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Federal Home Loan Bank Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Fed. Home Loan Mortgage Corp. Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Other Federal Agency Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Repurchase Agreements	100%	6 months	6 months	Barclays Gov't./Corp Bond Index
Fed. Insured CD's	75%	1 year	1 year	1 Yr CD
Secured CD's	75%	1 year	1 year	1 Yr CD
Long-term Gov't Bonds	50%	30 years	30 years	Barclays Long-term Gov't Index
Municipal Bonds	50%	10 years	30 years	Barclays Capital Municipal Bond Index

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III. ASSET ALLOCATION & BENCHMARK (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

IV. INVESTMENT GUIDELINES

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality


Bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Maturity

The maturity of the portfolio should be targeted against the effective maturity of the Barclays Gov't./Corp Bond Index. The investment manager may use their discretion to alter the overall maturity of the portfolio plus or minus 1.0 year around their respective maturity target.

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IV. INVESTMENT GUIDELINES (Continued)

Portfolio investments will consist primarily of:


- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

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V. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

VI. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.


Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to HH Holdings.



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Committee Responsibilities (Continued):

The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook, what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;


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Investment Manager(s) Responsibilities (Continued):

- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

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I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Hospice. The objective of this policy is to maintain a corpus of assets to provide funding for current and future needs. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of assets. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. SCOPE

The assets<sup>1</sup> covered by this Investment Policy Statement include the following funds:


- A. General Operating Funds in excess of 30 days cash on hand and Restricted Funds in excess of anticipated expenditures of restricted funds and
- B. Endowment Funds.

III. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide for current needs.

<sup>1</sup> These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

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IV. ASSET ALLOCATION & BENCHMARKS

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

Permitted investments, benchmarks and maturity restrictions are listed below.

Investment (See Footnotes)		A. General Operating and Restricted Funds	B. Endowment
Maximum Maturity		30 years	30 years
	<b>Range</b>	<b>Target Percentage<sup>2</sup></b>	
<b>Fixed Securities\Benchmarks</b>	<b>30%-60%</b>		
Corporate Bonds\ <i>Barclays Corp Bond Index</i>	0%-45%	10%	15%
Short-term Gov't. Notes/Bills/Money Mkt Accts\ <i>Barclays 1-5 Year Gov't Bond Index</i>	0%-45%	20%	5%
Intermediate-term Gov't Bonds\ <i>Barclays Gov't/Corp Bond Index</i>	0%-45%	5%	10%
Long-term Gov't Bonds\ <i>Barclays Long Term Gov't/Corp Bond Index</i>	0%-45%	5%	10%
<b>Equity Securities\Benchmarks</b>	<b>40-70%</b>		
Large Cap Value\ <i>Russell 1000 Value</i>	10%-30%	20%	20%
Small Cap Value\ <i>Russell 2000 Value</i>	5%-15%	10%	10%
Large Cap Growth\ <i>Russell 1000 Growth</i>	5%-15%	10%	10%
Small Cap Growth\ <i>Russell 2000 Growth</i>	5%-15%	10%	10%
International Portfolio\ <i>MSCI EAFE Value</i>	0%-15%	5%	5%
Emerging Markets Portfolio\ <i>MSCI EMID</i>	0%-5%	2%	2%
Specialty - Oil, Basic Materials, Energy, Healthcare, etc.\ <i>DJ Healthcare Index, GS Natural Resources Index</i>	0%-11%	3%	3%

<sup>2</sup> Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 60% and the Equities allocation may range from 40% to 70% of the investment portfolio.

V. INVESTMENT GUIDELINES

A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income


Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these

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guidelines, such downgraded security may be held at the manager’s discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.

Diversification

No more than 2% of the manager’s portfolio at cost, and 5% at market value, shall be invested in any one company.


Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not


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restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.



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Permissible Universe:

The following are permissible universes:


- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of U.S. common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;

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Investment Restrictions (Continued):

- purchase warrants;
- provide venture capital or invest in the securities of venture capital companies; and
- purchase and write put and call options.


VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

- authority for investing funds of Halifax Hospice rests with the Board of Directors ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which Halifax Hospice may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to Halifax Hospice.


The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

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Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

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I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Health Foundation. The objective of this policy is to maintain a corpus of assets to provide funding for current and future capital projects. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of assets. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. SCOPE

The assets<sup>1</sup> covered by this Investment Policy Statement include the following funds:


- A. Funds in excess of current funded capital projects and Restricted Funds in excess of anticipated expenditures of restricted funds and
- B. Endowment Funds.

III. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide for current needs.

<sup>1</sup> These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

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IV. ASSET ALLOCATION & BENCHMARKS

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)


Permitted investments, benchmarks, maturity restrictions and asset allocations are listed below.

Investment (See Footnotes)		A. Funds in excess of current funded capital projects	B. Endowment
Maximum Maturity		30 years	30 years

	Range	Target Percentage <sup>2</sup>	
<b>Fixed Securities\Benchmarks</b>	<b>30%-60%</b>		
Corporate Bonds\ <i>Barclays Corp Bond Index</i>	0%-45%	15%	20%
Short-term Gov't. Notes/Bills/Money Mkt Accts\ <i>Barclays 1-5 Year Gov't Bond Index</i>	0%-45%	15%	5%
Intermediate-term Gov't Bonds\ <i>Barclays Gov't/Corp Bond Index</i>	0%-45%	5%	5%
Long-term Gov't Bonds\ <i>Barclays Long Term Gov't/Corp Bond Index</i>	0%-45%	5%	10%
<b>Equity Securities\Benchmarks</b>	<b>40%-70%</b>		
Large Cap Value\ <i>Russell 1000 Value</i>	10%-30%	20%	20%
Small Cap Value\ <i>Russell 2000 Value</i>	5%-15%	10%	10%
Large Cap Growth\ <i>Russell 1000 Growth</i>	5%-15%	10%	10%
Small Cap Growth\ <i>Russell 2000 Growth</i>	5%-15%	10%	10%
International Portfolio\ <i>MSCI EAFE Value</i>	0%-15%	5%	5%
Emerging Markets Portfolio\ <i>MSCI EMID</i>	0%-5%	2%	2%
Specialty - Oil, Basic Materials, Energy, Healthcare, etc. \ <i>DJ Healthcare Index, GS Natural Resources Index</i>	0%-11%	3%	3%

<sup>2</sup> Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 60% and the Equities allocation may range from 40% to 70% of the investment portfolio.

V. INVESTMENT GUIDELINES

A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income

Diversification


No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these




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guidelines, such downgraded security may be held at the manager’s discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

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Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.

Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.


Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

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Permissible Universe:

The following are permissible universes:


- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of U.S. common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;

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Investment Restrictions (Continued):

- purchase warrants;
- provide venture capital or invest in the securities of venture capital companies; and
- purchase and write put and call options.


VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

- authority for investing funds of Halifax Health Foundation rests with the Board of Directors ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which Halifax Health Foundation may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to Halifax Health Foundation.


The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

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Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

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I. INTRODUCTION

The broad objective for the operating assets of the Fund is to maintain a corpus of assets to provide funding for current and future pension plan benefits. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of operating assets of the Fund. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:


- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide current pension benefits.

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III. ASSET ALLOCATION & BENCHMARK

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

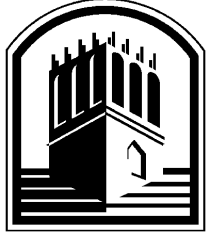
**Asset Allocation Strategy**

Asset Class	Target Percentage	Range	Benchmark
Fixed			
Corporate Bonds	10%	0%-45%	Barclays / Corp Bond Index
Short-term Gov't Notes/Bills/Money Mkt Accts	15%	0%-45%	Barclays 1-5 Year Gov't Bond Index
Intermediate-term Gov't Bonds	15%	0%-45%	Barclays Gov't / Corp Bond Index
<b>Total Fixed</b>	<b>40%</b>	<b>30%-60%</b>	
Equities			
Large Cap Growth	6%	4%-10%	Russell 1000 Growth
Large Cap Value	10%	7%-13%	Russell 10000 Value
Small Cap Growth	6%	4%-8%	Russell 2000 Growth
Small Cap Value	10%	7%-13%	Russell 2000 Value
International Value	15%	11%-19%	MSCI EAFE Value
Emerging Markets	5%	3%-7%	MSCI EMID
Specialty - Oil, Basic Materials, Energy, Healthcare, etc.	8%	0%-11%	DJ Healthcare Index, GS Natural Resources Index
<b>Total Equities</b>	<b>60%</b>	<b>40%-70%</b>	

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least



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quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence both of the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 60% and the Equities allocation may range from 40% to 70% of the investment portfolio.

IV. INVESTMENT GUIDELINES

A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income


Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended

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course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Maturity

The maturity of the portfolio should be targeted against the effective maturity of the Barclays Gov't./Corp Bond Index. The investment manager may use their discretion to alter the overall maturity of the portfolio plus or minus 1.0 year around their respective maturity target.

Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.


Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.

Quality

Only securities whose quality is generally classified as investment-grade are

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permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

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Permissible Universe:

The following are permissible universes:


- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;
- purchase warrants;
- provide venture capital or invest in the securities of companies that provide venture capital; and

POLICY STATEMENT

	POLICY TITLE Halifax Health Pension Plan Investment Policy	EFFECTIVE DATE	Page 7 of 9
		REVISION DATE March 5, 2012 November 4, 2013 September 14, 2015 December 5, 2016	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009


V. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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POLICY STATEMENT

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VI. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to the Pension Plan.


The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

POLICY STATEMENT

	POLICY TITLE Halifax Health Pension Plan Investment Policy	EFFECTIVE DATE	Page 9 of 9
		REVISION DATE March 5, 2012 November 4, 2013 September 14, 2015 December 5, 2016	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

Investment Manager(s) Responsibilities:

An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.



## HALIFAX HEALTH

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# Executive Memorandum

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To: Eric Peburn, CFO Investment Committee approval: [05/13/2013](#)  
From: Kent Bailey, Director of Finance Audit & Finance Committee approval: [05/28/2013](#)  
CC: Mike Walsh, Ashford Investments Board of Commissioner approval: [06/03/2013](#)  
Date: May 17, 2013  
Re: Proposed Addendum to Pension Plan Investment Policy – PIMCO Tail Risk Hedging Strategy

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An opportunity to reduce the portfolio risk of the Pension Plan has been introduced by PIMCO. The PIMCO proposal is an investment strategy designed to hedge a decline in our portfolio below a certain predetermined level (i.e. attachment point). Hence, if a decline in our portfolio occurred below this attachment point, the value of the hedge investment would increase. The nature of the hedging investment is not within the scope of the Pension Plan investment policy. Accordingly, an addendum is required to expand the “Permissible Universe” of allowable investment prescribed by the Pension Plan Investment Policy.

Attached to this memo is a proposed addendum to the Pension Plan Investment Policy.

The portfolio hedging strategy is being considered due to:

- Equity markets are at or near all-time high levels.
- It is prudent to protect the investment assets from a significant decline.
- Considerable economic uncertainty currently exists.
- Significant market declines (“Black Swan Events”) have occurred more often than “normal” in the past several years and in particular since 1980 (i.e. higher volatility).
- Our intention is to fully fund the pension plan and would like to avoid a significant market decline.
- The cost of a hedging program at this time is reasonable as compared to the potential benefit.

Given the higher level of the equity markets, timing is important. If the markets were to decline significantly prior to implementing the hedging program the potential benefits of the hedging program would be reduced.

Facts about the proposed PIMCO hedging program –

- Maximum financial exposure is the premium paid for the hedge investment fund.
- PIMCO actively manages the fund, which consists of registered, exchanged traded and over-the-counter securities.



- The value of the fund goes up or down daily based on changes in the equity markets.
- At the time of a significant decline, we can sell the hedge investment or continue to hold.
- The cost of hedge investment is measured in terms of a percentage of the total investment portfolio. For example, 75 basis points times \$200 million would equate to a cost of \$1.5 million.
- The hedge strategy is designed to prevent no more than a \$30 million, 15% decline in the portfolio, which implies a 25% decline in equity markets. (60% allocation to equities times a 25% market decline would yield a 15% decline in the portfolio).

The proposed hedging strategy has been reviewed with the Investment Committee. At the May 13, 2013 meeting of the Investment Committee, the Committee approved the attached addendum to the Pension Plan Investment Policy. The Committee also approved the PIMCO hedging strategy, including:

Hedging Horizon: 12 months

Reference Portfolio: Pension Plan Investment Assets

Attachment Point: 15% decline in Pension Plan Investment Assets

Cost Parameters: Up to 75 basis points of the Reference Portfolio

This information should be reviewed with the Finance Committee at their meeting scheduled for May 28, 2013.

Attachment

**Halifax Health**  
**Pension Plan Investment Policy Addendum**  
**Revision Date: June 3, 2013**

**I. INTRODUCTION**

In keeping with the broad objective for the operating assets of the Pension Plan, which is to maintain a corpus of assets to provide funding for current and future pension plan benefits, the Halifax Health Pension Plan Investment Policy is expanded to allow an active hedging program to protect the assets of the Pension Plan in the event of a market decline. The risk management program, if implemented, should be designed to mitigate losses stemming from inherent risk factors affecting the Pension Plan investments.

**II. OPERATION**

The Hedge Asset Manager (i.e. PIMCO or other similar manager) will assist the Investment Advisor and Chief Financial Officer in quantifying risk exposures in normal and stressed environments and review, recommend, and implement hedge strategies based on the approved hedge horizon for the referenced portfolio) and cost of the program. The Investment Committee will review at least annually and separately approve the hedge horizon, reference portfolio, attachment point, and cost parameters. Any active hedging programs are subject to the approval of the Investment Committee. The Chief Financial Officer, with the concurrence of the Investment Advisor, may enter into or terminate any approved hedge programs that will be actively trading derivatives.

**III. DERIVATIVE USAGE**

The Hedge Asset Manager will use derivative instruments in the active hedging program. Derivative usage by the Hedge Asset Managers shall not cause the assets held by the Pension Plan to be economically leveraged in a way or be exposed to risks that are beyond the direct investment in the active hedging program.

# **Halifax Health Investment Committee Charter**

**Approved by Audit and Finance Committee: April 25, 2011**

**Approved by Board of Commissioners: May 2, 2011**

**Revised: August 12, 2013, A&F; November 25, 2013, Board December 2, 2013**

## **Purpose**

The Halifax Hospital Medical Center (Halifax Health) Investment Committee is responsible for assisting the Board of Commissioners (Board) in fulfilling its oversight responsibilities relative to Halifax Health's investment accounts. The Investment Policy Statements approved by the Board:

- Prescribe specific investment objectives;
- Define the targeted asset mix and other investment guidelines and constraints;
- Establish performance benchmarks for measuring manager(s) performance; and
- Outline the duties and responsibilities of the investment manager(s).

The Investment Committee is a subcommittee of the Audit and Finance Committee and makes recommendations to maintain compliance with the Investment Policy Statements. The Audit and Finance Committee is a subcommittee of the Board and is responsible for recommending to the Board financial policies, goals, and budgets that support the mission, values and strategic goals of the organization.

The Investment Committee's scope of work includes all entities within Halifax Health and all entities for which Halifax Health has a fiduciary responsibility.

## **Responsibilities**

In fulfilling its charge, the Investment Committee is responsible for the following activities and functions:

- Develop Asset Allocation strategies in accordance with the investment guidelines established in the Investment Policy Statements.
- Review and monitor the Asset Allocation strategies, as least annually, to ensure relevance to changing market conditions, spending needs, time horizon and investment objectives.
- Maintain compliance with the Investment Policy Statements.
- Recommend rebalancing of asset classes consistent with the Investment Policy Statements.
- Evaluate and recommend Investment Managers as necessary.
- Assign the relevant benchmarks for measuring manager(s) performance in the appropriate asset classes.
- Review investment manager(s) performance at least quarterly.
- Monitor overall investment performance on a quarterly basis.
- Recommend policy changes to the Finance Committee.

## **Composition**

The Investment Committee will consist of a minimum of five (5) members, one of whom shall be a member of the Board and designated by the Chair of the Board as its representative member. The remaining members shall be residents of the District who have been recommended by the Audit and Finance Committee and are appointed by the Board or the Chair of the Board at a duly held meeting. The Investment Committee Chair will be selected by the Board or the Chair of the Board and approved by the Board of Commissioners.

## **Meeting Schedule**

The Investment Committee will meet quarterly with additional meetings scheduled as needed.

**Halifax Health**  
**Investment Manager Performance Report - through June 30, 2017**

		June Performance	Calendar YTD	Calendar 2016	Fiscal Year
<b>Fixed Income</b>					
VFSIX - Vanguard Short-Term Investment Gr.	Perf	0.09%	1.59%	2.85%	0.76%
	BMK	-0.11%	1.14%	1.56%	0.08%
VSGDX - Vanguard Short-Term Federal	Perf	-0.16%	0.64%	1.24%	-0.21%
	BMK	-0.15%	0.80%	1.02%	-0.36%
Ponder Short-term Government/Corporate	Perf	-0.10%	1.17%	1.95%	-0.19%
	BMK	-0.11%	1.14%	1.56%	0.08%
Ponder US Treasury Account	Perf	0.04%	0.28%	0.30%	0.10%
	BMK	-0.15%	0.80%	-0.44%	-0.14%
Ponder Short-Term Government	Perf	-0.03%	0.81%	0.88%	-0.03%
	BMK	-0.15%	0.80%	1.02%	-0.36%
Ponder 2016 Project Fund	Perf	0.08%	0.30%	0.43%	0.74%
	BMK	-0.04%	0.72%	0.29%	0.33%
<b>Weighted Composite</b>	<b>Perf</b>	<b>0.05%</b>	<b>1.20%</b>	<b>1.99%</b>	<b>0.47%</b>
	<b>BMK</b>	<b>-0.12%</b>	<b>1.03%</b>	<b>1.07%</b>	<b>0.00%</b>
<b>Equities</b>					
DFSVX - DFA Small Cap Value	Perf	2.59%	-1.90%	28.26%	12.86%
	BMK	3.50%	0.54%	31.74%	14.68%
DFLVX - DFA Large Cap Value	Perf	1.65%	5.82%	18.89%	14.95%
	BMK	1.63%	4.66%	17.34%	11.64%
DFIVX - DFA International Value	Perf	1.06%	10.43%	8.41%	16.05%
	BMK	0.09%	12.82%	2.75%	12.43%
DFEVX - DFA Emerging Markets	Perf	0.26%	17.42%	19.84%	16.28%
	BMK	1.01%	18.43%	11.19%	13.50%
VGELX - Vanguard Energy	Perf	-1.52%	-9.89%	33.18%	-4.97%
	BMK	-1.56%	-8.65%	27.66%	-1.85%
VENAX - Vanguard Energy Index	Perf	-0.54%	-14.20%	28.94%	-7.70%
	BMK	-1.56%	-8.65%	27.66%	-1.85%
VIGIX - Vanguard Large-Cap Growth	Perf	-0.48%	14.75%	6.13%	14.27%
	BMK	-0.26%	13.99%	7.08%	15.15%
VGHAX - Vanguard Health Care	Perf	3.28%	17.83%	-8.94%	10.82%
	BMK	2.72%	15.82%	-6.83%	9.48%
VSGIX - Vanguard Small-Cap Growth	Perf	2.03%	10.04%	10.74%	11.60%
	BMK	3.44%	9.97%	11.32%	13.90%
<b>Weighted Composite</b>	<b>Perf</b>	<b>1.31%</b>	<b>7.76%</b>	<b>15.17%</b>	<b>13.11%</b>
	<b>BMK</b>	<b>1.43%</b>	<b>8.42%</b>	<b>13.82%</b>	<b>12.30%</b>

**Halifax Health**  
**Investment Manager Performance Report - through June 30, 2017**

	Invested Balance	June Performance	Calendar YTD	Fiscal YTD
<b>HH Holdings</b>				
VFSIX - Vanguard Short-Term Invest Grade	\$ 53,427,383	Perf 0.09%	1.59%	0.76%
		BMK -0.11%	1.14%	0.08%
Ponder Short-Term Gov't/Corporate	32,025,133	Perf -0.10%	1.17%	-0.19%
		BMK -0.11%	1.14%	0.08%
Ponder US Treasury Account	73,452,127	Perf 0.04%	0.28%	0.10%
		BMK -0.15%	0.80%	-0.14%
Total HH Holdings	\$ 158,904,643	Composite	<b>0.90%</b>	<b>0.26%</b>
		Budget		0.75%
<b>HHMC</b>				
Ponder Short-Term Government	\$ 42,293,751	Perf -0.03%	0.81%	-0.03%
		BMK -0.15%	0.80%	-0.36%
VSGDX - Vanguard Short-Term Federal	64,408	Perf -0.16%	0.64%	-0.21%
		BMK -0.15%	0.80%	-0.36%
Wells Fargo Halifax Hospital Trust	565,054	Perf 0.06%	0.28%	0.35%
		BMK -0.15%	0.80%	-0.36%
Ponder 2016 Project Fund	7,231,295	Perf 0.08%	0.30%	0.74%
		BMK -0.04%	0.72%	0.33%
Total HHMC	\$ 50,154,508	Composite	<b>0.73%</b>	<b>0.09%</b>
		Budget		0.75%

**Halifax Health**  
**Investment Manager Performance Report - through June 30, 2017**

<b>Foundation</b>	<b>Invested Balance</b>	<b>June Performance</b>	<b>Calendar YTD</b>	<b>Fiscal YTD</b>
VFSIX - Vanguard Short-Term Invest Grade	\$ 22,430,238	Perf 0.09% BMK -0.11%	1.59% 1.14%	0.76% 0.08%
DFSVX - DFA Small Cap Value	3,554,537	Perf 2.59% BMK 3.50%	-1.90% 0.54%	12.86% 14.68%
DFIVX - DFA International Value	2,068,043	Perf 1.06% BMK 0.09%	10.43% 12.82%	16.05% 12.43%
DFEVX - DFA Emerging Markets	742,182	Perf 0.26% BMK 1.01%	17.42% 18.43%	16.28% 13.50%
DFLVX - DFA Large Cap Value	7,871,359	Perf 1.65% BMK 1.63%	5.82% 4.66%	14.95% 11.64%
VGELX - Vanguard Energy	442,116	Perf -1.52% BMK -1.56%	-9.89% -8.65%	-4.97% -1.85%
VENAX - Vanguard Energy Index	200,676	Perf -0.54% BMK -1.56%	-14.20% -8.65%	-7.70% -1.85%
VIGIX - Vanguard Large-Cap Growth	3,998,887	Perf -0.48% BMK -0.26%	14.75% 13.99%	14.27% 15.15%
VGHAX - Vanguard Health Care	738,142	Perf 3.28% BMK 2.72%	17.83% 15.82%	10.82% 9.48%
VSGIX - Vanguard Small-Cap Growth	4,015,837	Perf 2.03% BMK 3.44%	10.04% 9.97%	11.60% 13.90%
<b>Total Foundation</b>	<b>\$ 46,062,017</b>	Composite Budget	<b>0.75%</b> <b>4.66%</b>	<b>7.24%</b> <b>3.00%</b>

**Halifax Health**  
**Investment Manager Performance Report - through June 30, 2017**

	Invested Balance	June Performance	Calendar YTD	Fiscal YTD
<b>Hospice</b>				
VFSIX - Vanguard Short-Term Invest Grade	\$ 34,487,493	Perf 0.09%	1.59%	0.76%
		BMK -0.11%	1.14%	0.34%
DFSVX - DFA Small Cap Value	5,522,633	Perf 2.59%	-1.90%	12.86%
		BMK 3.50%	0.54%	14.68%
DFIVX - DFA International Value	3,197,280	Perf 1.06%	10.43%	16.05%
		BMK 0.09%	12.82%	12.43%
DFEVX - DFA Emerging Markets	1,326,388	Perf 0.26%	17.42%	16.28%
		BMK 1.01%	18.43%	13.50%
DFLVX - DFA Large Cap Value	12,354,508	Perf 1.65%	5.82%	14.95%
		BMK 1.63%	4.66%	11.64%
VGELX - Vanguard Energy	97,694	Perf -1.52%	-9.89%	-4.97%
		BMK -1.56%	-8.65%	-1.85%
VENAX - Vanguard Energy Index	534,867	Perf -0.54%	-14.20%	-7.70%
		BMK -1.56%	-8.65%	-1.85%
VIGIX - Vanguard Large-Cap Growth	6,554,488	Perf -0.48%	14.75%	14.27%
		BMK -0.26%	13.99%	15.15%
VGHAX - Vanguard Health Care	641,840	Perf 3.28%	17.83%	10.82%
		BMK 2.72%	15.82%	9.48%
VSGIX - Vanguard Small-Cap Growth	5,837,886	Perf 2.03%	10.04%	11.60%
		BMK 3.44%	9.97%	13.90%
 Total Hospice	 <u>\$ 70,555,077</u>	 Composite	 <b>0.74%</b>	 <b>4.69%</b>
		Budget		3.00%

**Halifax Health**  
**Investment Manager Performance Report - through June 30, 2017**

	<b>Invested Balance</b>		<b>June Performance</b>	<b>Calendar YTD</b>	<b>Fiscal YTD</b>
<b>Pension</b>					
VFSIX - Vanguard Short-Term Invest Grade	\$ 127,899,510		Perf 0.09%	1.59%	0.76%
			BMK -0.11%	1.14%	0.34%
DFSVX - DFA Small Cap Value	20,287,718		Perf 2.59%	-1.90%	12.86%
			BMK 3.50%	0.54%	14.68%
DFIVX - DFA International Value	34,082,747		Perf 1.06%	10.43%	16.05%
			BMK 0.09%	12.82%	12.43%
DFEVX - DFA Emerging Markets	10,581,161		Perf 0.26%	17.42%	16.28%
			BMK 1.01%	18.43%	13.50%
DFLVX - DFA Large Cap Value	20,458,027		Perf 1.65%	5.82%	14.95%
			BMK 1.63%	4.66%	11.64%
VGELX - Vanguard Energy	4,076,867		Perf -1.52%	-9.89%	-4.97%
			BMK -1.56%	-8.65%	-1.85%
VENAX - Vanguard Energy Index	4,469,354		Perf -0.54%	-14.20%	-7.70%
			BMK -1.56%	-8.65%	-1.85%
VIGIX - Vanguard Large-Cap Growth	13,857,972		Perf -0.48%	14.75%	14.27%
			BMK -0.26%	13.99%	15.15%
VGHAX - Vanguard Health Care	9,356,430		Perf 3.28%	17.83%	10.82%
			BMK 2.72%	15.82%	9.48%
VSGIX - Vanguard Small-Cap Growth	13,415,111		Perf 2.03%	10.04%	11.60%
			BMK 3.44%	9.97%	13.90%
Wells Fargo Cash	5,043,873				
Wells Fargo Money Market	1,980				
Total Pension	<u>\$ 263,530,750</u>	Composite	<b>0.68%</b>	<b>4.65%</b>	<b>6.76%</b>
		Budget			5.06%
<b>Total Halifax Health, including Pension</b>	<u><u>\$ 589,206,995</u></u>				
<b>Total Halifax Health, excluding Pension</b>	<u><u>\$ 325,676,245</u></u>				