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# DFA Global 40EQ-60FI Portfolio

## Management Report of Fund Performance

*For the Six Months ended June 30, 2016*

The interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the DFA Global 40EQ-60FI Portfolio (the "Portfolio"). You can get a copy of the interim financial report or the annual financial statements at your request, and at no cost, by calling Dimensional Fund Advisors Canada ULC ("Dimensional") collect at 604-685-1633, by writing to Dimensional at 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6 or by visiting Dimensional's website at [ca.dimensional.com](http://ca.dimensional.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact Dimensional using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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# DFA Global 40EQ-60FI Portfolio

## Management Report of Fund Performance

### Results of Operations

To achieve its investment objective, the Portfolio invests in units of Underlying Funds that invest in Canadian, U.S. and international (including developed and emerging markets) equity and real estate securities, and fixed income securities. The investment strategy is process driven, emphasizing broad diversification. As at June 30, 2016, the Underlying Funds collectively held approximately 8,800 equity securities in 44 countries and approximately 630 fixed income securities. In general, cash exposure was low throughout the period with an average cash balance in the Portfolio and each Underlying Fund of less than 1% of their Net Asset Value. As a result of the Underlying Funds' diversified investment approach, the Portfolio's performance was determined principally by broad structural trends in global equity, fixed income, and real estate markets rather than the behavior of a limited group of securities.

For the six months ended June 30, 2016, total returns were 3.53% for the Class F units, 2.96% for the Class A units, 2.76% for the blended benchmark (13% S&P/TSX Composite Index, 16% MSCI All Country World Index, 9% MSCI All Country World Index (hedged to CAD), 2% S&P Developed REIT Index, 30% Citigroup World Government Bond Index 1-5 Years, (hedged to CAD), 30% Barclays Global Aggregate Bond Index (hedged to CAD)) ("Benchmark"), and 1.85% for the Citigroup World Government Bond Index, 1-5 Years, Currency Hedged in Canadian Dollar terms ("Index").

Relative to the Benchmark, the outperformance of each class of the Portfolio's units was due to the performance of the Portfolio's equity components vs. the respective components of the Benchmark. The Portfolio's equity component outperformed primarily due to the Underlying Funds' greater emphasis on Canadian small cap and low relative price (value) securities. In Canada, small cap securities outperformed large cap securities, and low relative price securities outperformed high relative price securities.

Before the deduction of fees, the fixed income component of the Portfolio's units outperformed the fixed income component of the Benchmark during the first half of 2016. Relative to the Benchmark, the Portfolio had higher weight in 3-5 year U.S. dollar-denominated bonds. This contributed to the Portfolio's performance as these bonds outperformed.

The Portfolio held approximately 40% of its assets in equities and real estate securities while the Index held only fixed income securities. Relative to the Index, this difference was the primary reason for the outperformance of the Portfolio's units as equities and real estate securities generally outperformed fixed income during the period.

Returns for the Benchmark and the Index are not diminished by management and administrative expenses associated with managing a portfolio of securities.

Net returns of Class A units were diminished by a trailer fee payable to securities dealers. Dealers generally pay a portion of these fees to investment professionals for services they provide to their clients.

### Recent Developments

Dimensional will continue to pursue a disciplined quantitative approach to identify securities for purchase or sale. In contrast to many investment firms, Dimensional does not seek to predict the future course of business conditions, market trends, or interest rates. Dimensional believes that securities markets are highly competitive and prices reflect available information quickly enough that efforts to outperform the market ordinarily promise little or no payoff after taking account of research and transaction costs. Instead, Dimensional seeks to capture a market rate of return associated with various broad risk factors while reducing company or industry risk through diversification.

### Related-Party Transactions

Dimensional is the manager, trustee, and principal portfolio advisor of the Portfolio. As manager, Dimensional is responsible for the overall management and administration of the Portfolio. As trustee, Dimensional holds legal title to the Portfolio's investments in trust for the Portfolio's unitholders. For its services, Dimensional receives management fees that are calculated as a percentage of the average Net Asset Value of the Portfolio. These fees are calculated daily and payable monthly.

As principal portfolio advisor, Dimensional is responsible for managing the investment portfolio of the Portfolio directly or through sub-advisors. Dimensional has retained its ultimate parent company, that Dimensional Fund Advisors LP ("Dimensional U.S."), to act as the Portfolio's sub-advisor. Dimensional U.S. is responsible for investment analysis and decision making, implementing securities transactions, selecting broker-dealers, acquiring research information, voting proxies, and monitoring the Portfolio's investment guidelines. The fees of the sub-advisor are paid by Dimensional.

Dimensional has adopted written policies and procedures with respect to the supervision and monitoring of the services provided by Dimensional and Dimensional U.S. and received standing instructions from the Portfolio's Independent Review Committee ("IRC") to act in accordance with these policies and procedures. These standing instructions require Dimensional to report to the IRC any material exceptions to compliance with these policies and procedures.

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**Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2016 and from the past five years, as applicable. Per unit data is derived from the Fund's financial statements.

Ratios and supplemental data are derived from the Fund's Net Asset Value.

**The Fund's Net Assets per Unit (\$) <sup>(1)</sup>**

<b>CLASS A</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 11.80</b>	<b>\$ 11.75</b>	<b>\$ 11.22</b>	<b>\$ 10.54</b>	<b>\$ 9.98</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.28	0.24	0.23	0.27	0.11
Total expenses	(0.09)	(0.18)	(0.17)	(0.16)	(0.16)	(0.05)
Realized gains (losses) for the period	0.01	0.11	0.06	0.07	0.08	–
Unrealized gains (losses) for the period	0.28	(0.06)	0.44	0.64	0.52	0.08
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.34</b>	<b>\$ 0.15</b>	<b>\$ 0.57</b>	<b>\$ 0.78</b>	<b>\$ 0.71</b>	<b>\$ 0.14</b>

**Distributions:**

From income (excluding dividends)	(0.04)	(0.06)	(0.04)	(0.08)	(0.12)	(0.05)
From dividends	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)
From capital gains	–	–	–	–	(0.04)	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.05)</b>	<b>(0.09)</b>	<b>(0.06)</b>	<b>(0.10)</b>	<b>(0.18)</b>	<b>(0.06)</b>
<b>Net Assets, end of period</b>	<b>12.10</b>	<b>11.80</b>	<b>\$ 11.75</b>	<b>\$ 11.22</b>	<b>\$ 10.54</b>	<b>\$ 9.98</b>

**CLASS F**

<b>CLASS F</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 11.89</b>	<b>\$ 11.85</b>	<b>\$ 11.31</b>	<b>\$ 10.59</b>	<b>\$ 10.02</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.29	0.25	0.23	0.28	0.13
Total expenses	(0.02)	(0.05)	(0.05)	(0.04)	(0.05)	(0.02)
Realized gains (losses) for the period	0.01	0.12	0.07	0.08	0.09	–
Unrealized gains (losses) for the period	0.30	(0.14)	0.40	0.64	0.48	0.06
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.43</b>	<b>\$ 0.22</b>	<b>\$ 0.67</b>	<b>\$ 0.91</b>	<b>\$ 0.80</b>	<b>\$ 0.17</b>

**Distributions:**

From income (excluding dividends)	(0.09)	(0.16)	(0.11)	(0.15)	(0.21)	(0.06)
From dividends	(0.03)	(0.07)	(0.07)	(0.04)	(0.04)	(0.01)
From capital gains	–	–	–	–	(0.04)	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.23)</b>	<b>(0.18)</b>	<b>(0.19)</b>	<b>(0.29)</b>	<b>(0.07)</b>
<b>Net Assets, end of period</b>	<b>12.19</b>	<b>11.89</b>	<b>\$ 11.85</b>	<b>\$ 11.31</b>	<b>\$ 10.59</b>	<b>\$ 10.02</b>

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements and the Fund's unaudited semi-annual financial statements. For the financial period beginning on January 1, 2014, the financial highlights were derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). For the financial year ended December 31, 2013, the financial highlights were restated to comply with IFRS reporting. For financial period beginning before January 1, 2013, the financial highlights were derived from the Fund's financial statements prepared in accordance with Canadian GAAP. For financial years beginning on or after January 1, 2013, all references to "Net Assets" or "Net Assets per Unit" in the financial highlights are references to net assets attributable to holders of redeemable units determined in accordance with IFRS as presented in the financial statements of the Fund.

<sup>(2)</sup> Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash/reinvested in additional units of the Fund, or both.

<sup>(4)</sup> The Class A and Class F units of this Fund were first issued on the September 7, 2011.

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**Ratios and Supplemental Data**

	<b>June 30, 2016</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>	<b>Dec 31, 2011<sup>(6)</sup></b>
<b>CLASS A</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	153,968	159,161	155,431	120,687	70,763	22,317
Number of units outstanding (000's) <sup>(1)</sup>	12,725	13,490	13,233	10,754	6,711	2,235
Management expense ratio <sup>(2)</sup>	1.54% <sup>(5)</sup>	1.51%	1.58%	1.56%	1.69%	1.70% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.54% <sup>(5)</sup>	1.51%	1.58%	1.56%	1.67%	1.89% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	0.01%	0.01%	0.01%	0.01%	0.06% <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	2.10%	19.43%	2.21%	2.79%	0.03%	–
Net asset value per unit (\$)	12.10	11.80	11.75	11.22	10.54	9.98
<b>CLASS F</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	180,608	155,323	125,580	74,056	40,657	8,744
Number of units outstanding (000's) <sup>(1)</sup>	14,811	13,058	10,595	6,545	3,838	873
Management expense ratio <sup>(2)</sup>	0.46% <sup>(5)</sup>	0.44%	0.50%	0.47%	0.56%	0.60% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.46% <sup>(5)</sup>	0.44%	0.50%	0.47%	0.55%	0.76% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	0.01%	0.01%	0.01%	0.01%	0.06% <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	2.10%	19.43%	2.21%	2.79%	0.03%	–
Net asset value per unit (\$)	12.19	11.89	11.85	11.31	10.59	10.02

<sup>(1)</sup> The information is provided as at June 30 or December 31 of the period shown, as applicable. For the financial years beginning on or after January 1, 2014, the financial highlights were derived from the Fund's financial statements prepared in accordance with IFRS. For the financial year ended December 31, 2013, the financial highlights were restated to comply with IFRS reporting. For financial years beginning before January 1, 2013, the financial highlights were derived from the Fund's financial statements prepared in accordance with Canadian GAAP. For financial years beginning on or after January 1, 2013, all references to "Net Assets" or "Net Assets per Unit" in the financial highlights are references to net assets attributable to holders of redeemable units determined in accordance with IFRS as presented in the financial statements of the Fund.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

<sup>(5)</sup> Percentages are annualized.

<sup>(6)</sup> The Class A and Class F units of this Fund were first issued on the September 7, 2011.

## DFA Global 40EQ-60FI Portfolio

### Management Report of Fund Performance

#### Management Fees

Dimensional receives management fees for its service as manager of the Fund. These fees are calculated as a percentage of the Net Asset Value of the Fund and are calculated daily and payable monthly. The table below shows the annual management fee rates for each class of units of the Fund.

Annual Rate	Class A	Class F	Class I
Management fees	1.30%	0.30%	0%

Dimensional pays a trailer fee to dealers out of the management fee received for Class A units of the Fund. This trailer fee is generally calculated as a percentage of the average daily Net Asset Value of Class A units of the Fund held by the dealer's clients or by the dealer on behalf of the clients. The maximum annual trailer fee for the Class A units of the Fund is 1.00%. The balance of the management fees are for the general management and administrative services provided to the Fund. The table below shows a breakdown of the services received by the Fund as a percentage of management fees.

	Class A	Class F	Class I
Management and administrative services	23%	100%	0%
Trailer fees	77%	0%	0%
	100%	100%	0%

No management fees are charged to the Fund with respect to Class I units. Instead, each Class I investor pays a separate fee directly to the manager of the Fund. During the year, no Class I units of the Fund were outstanding.

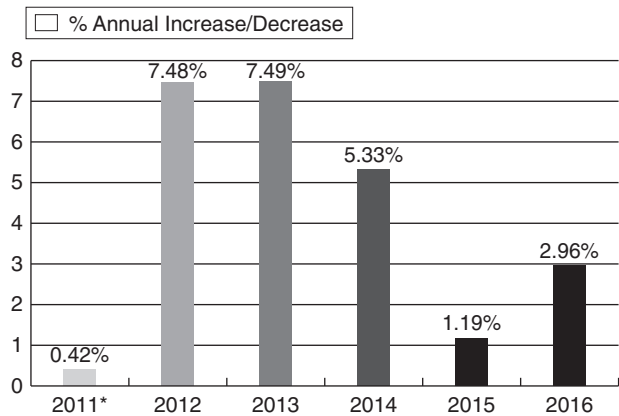
#### Past Performance

The performance information shown assumes that all distributions made by the Fund during the periods shown were reinvested in additional units of the Fund. The performance information does not take into account any sales, redemption, distribution, or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. During the year, no Class I units of the Fund were outstanding and therefore, no performance information is presented for Class I units of the Fund.

#### Year-by-Year Returns

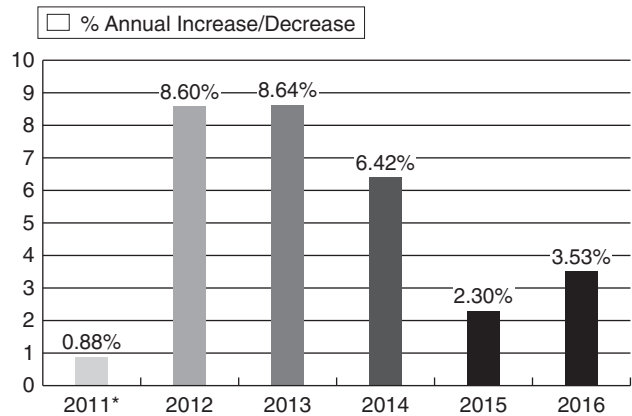
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last day of that financial year, or as the case may be, of the interim period.

##### DFA Global 40EQ-60FI Portfolio – Class A



\* The information for 2011 is for the period from September 7, 2011 to December 31, 2011.

##### DFA Global 40EQ-60FI Portfolio – Class F



\* The information for 2011 is for the period from September 7, 2011 to December 31, 2011.

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**Summary of Investment Portfolio**

as at June 30, 2016 (unaudited)

<b>Asset Mix</b>	<b>% of Fund's Net Asset Value</b>
Canadian Equity Funds	12.71
Global Equity Funds	11.64
Global REIT Fund	1.70
Fixed Income Funds	59.75
U.S. Equity Funds	14.13
Cash and Cash Equivalents	0.11
Net Other Liabilities	(0.04)
	<u>100.00</u>

<b>Top 25 Issuers*</b>	<b>% of Fund's Net Asset Value</b>
01 DFA Five-Year Global Fixed Income Fund	29.89
02 DFA Global Investment Grade Fixed Income Fund	14.98
03 DFA Global Targeted Credit Fund	14.88
04 DFA US Core Equity Fund**	9.90
05 DFA Canadian Core Equity Fund	8.84
06 DFA International Core Equity Fund***	8.16
07 DFA US Vector Equity Fund	4.23
08 DFA Canadian Vector Equity Fund	3.87
09 DFA International Vector Equity Fund	3.48
10 DFA Global Real Estate Securities Fund	1.70
	<u>99.93</u>

Total Net Asset Value: \$334,575,912

\* Where a fund holds less than 25 holdings, all investments have been disclosed.

\*\* The Portfolio invests in the following classes of units of DFA U.S. Core Equity Fund: Class I: 4.93%; Class I(H): 4.97%.

\*\*\* The Portfolio invests in the following classes of units of DFA International Core Equity Fund: Class I: 4.07%; Class I(H): 4.09%.

All holdings of the Fund are long positions.

The Summary of Investment Portfolio may change due to the Fund's ongoing portfolio transactions. Quarterly updates are available within 60 days of each quarter end where an annual or interim report is not published by visiting [ca.dimensional.com](http://ca.dimensional.com) or by calling Dimensional collect at 604-685-1633 or by writing to Dimensional at 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6.

The Prospectus and other information about the underlying mutual funds are available on the internet at [ca.dimensional.com](http://ca.dimensional.com).