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# DFA Five-Year Global Fixed Income Fund

## Management Report of Fund Performance

*For the period ended June 30, 2017*

The interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the DFA Five-Year Global Fixed Income Fund (the “Fund” or “Portfolio”). You can get a copy of the interim financial statements or 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 745 Thurlow Street, Suite 2110, Vancouver, BC, Canada, V6E 0C5 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 Five-Year Global Fixed Income Fund

## Management Report of Fund Performance

### Results of Operations

The Fund was essentially fully invested in fixed income securities during the period. In general, cash exposure was low throughout the period with an average cash balance of less than 1% of the Fund's Net Asset Value. The Fund uses a variable maturity approach that identifies securities, within an eligible range, with the highest expected returns. For the period, the Fund generally invested in securities with maturities at the longer end of the eligible range. The average maturity of the Fund increased to 3.84 years on June 30, 2017, from 3.57 years on December 31, 2016.

During the period of December 31, 2016 to June 30, 2017, bonds denominated in the US dollar decreased to 73.87% from 74.85%. Bonds denominated in the British pound decreased to 12.85% from 18.68%. Bonds denominated in the Singapore dollar increased to 3.48% from 3.43%. Bonds denominated in the Swedish krona increased to 3.94% from 2.16%. The Fund added 2.46% in holdings denominated in the euro. All foreign denominated bonds are hedged to the Canadian dollar.

For the six months ended June 30, 2017, total returns were 0.51% for the Class A units, 1.08% for the Class F units, 1.23% for the Class I units, and 0.44% for the Citi World Government Bond Index, 1-5 Years Currency Hedged in Canadian Dollar terms (the "Index").

Each class of the Fund's units outperformed the Index during the period. Relative to the Index, the Fund was overweight US dollar and British pound denominated bonds in the 3- to 5-year maturity range. The Fund's overweight to longer-term bonds relative to the index contributed to performance during a period in which longer-term bonds outperformed shorter-term bonds.

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.

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

### 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 or interest rates. Dimensional believes that securities markets are highly competitive and prices reflect information quickly enough that efforts to outperform the market ordinarily promise little or no payoff after taking account of research and transaction costs. Dimensional seeks to capture a market rate of return associated with various broad risk factors while reducing company or industry risk through diversification.

Douglas W. Diamond was appointed to the Independent Review Committee for the Funds effective June 22, 2017.

### Related-Party Transactions

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

As principal portfolio advisor, Dimensional is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. Dimensional has retained its ultimate parent company, that Dimensional Fund Advisors LP ("Dimensional U.S."), to act as the Fund'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 Fund's investment guidelines. Dimensional has also engaged another of its affiliates, DFA Australia Limited ("DFAA") as sub-advisor to the Fund. The fees of the sub-advisors are paid by Dimensional.

Dimensional has adopted written policies and procedures with respect to the supervision and monitoring of the services provided by Dimensional, Dimensional U.S. and DFAA, and received standing instructions from the Fund'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.

# DFA Five-Year Global Fixed Income Fund

## Management Report of Fund Performance

### 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, 2017 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>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net Assets, beginning of period</b>	<b>\$ 10.09</b>	<b>\$ 10.15</b>	<b>\$ 10.13</b>	<b>\$ 9.89</b>	<b>\$ 10.00</b>	<b>\$ 9.75</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.20	0.21	0.16	0.14	0.22
Total expenses	(0.07)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.11	1.07	(0.73)	0.12	(0.39)	0.32
Unrealized gains (losses) for the period	(0.08)	(1.01)	0.73	0.13	0.28	0.03
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.06</b>	<b>\$ 0.11</b>	<b>\$ 0.06</b>	<b>\$ 0.26</b>	<b>\$ (0.12)</b>	<b>\$ 0.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.02)	(0.04)	(0.04)	(0.02)	–	(0.06)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.13)	–	–	–	(0.11)
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.02)</b>	<b>(0.17)</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>–</b>	<b>(0.17)</b>
<b>Net Assets, end of period</b>	<b>\$ 10.12</b>	<b>\$ 10.09</b>	<b>\$ 10.15</b>	<b>\$ 10.13</b>	<b>\$ 9.89</b>	<b>\$ 10.00</b>
<b>CLASS F</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net Assets, beginning of period</b>	<b>\$ 10.16</b>	<b>\$ 10.22</b>	<b>\$ 10.22</b>	<b>\$ 9.96</b>	<b>\$ 10.06</b>	<b>\$ 9.82</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.20	0.21	0.17	0.14	0.22
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.11	1.05	(0.74)	0.12	(0.39)	0.31
Unrealized gains (losses) for the period	(0.08)	(1.00)	0.74	0.12	0.28	0.04
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.11</b>	<b>\$ 0.21</b>	<b>\$ 0.17</b>	<b>\$ 0.37</b>	<b>\$ (0.01)</b>	<b>\$ 0.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.08)	(0.16)	(0.17)	(0.12)	(0.10)	(0.18)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.13)	–	–	–	(0.11)
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.08)</b>	<b>(0.29)</b>	<b>(0.17)</b>	<b>(0.12)</b>	<b>(0.10)</b>	<b>(0.29)</b>
<b>Net Assets, end of period</b>	<b>\$ 10.19</b>	<b>\$ 10.16</b>	<b>\$ 10.22</b>	<b>\$ 10.22</b>	<b>\$ 9.96</b>	<b>\$ 10.06</b>
<b>CLASS I</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net Assets, beginning of period</b>	<b>\$ 10.50</b>	<b>\$ 10.57</b>	<b>\$ 10.56</b>	<b>\$ 10.30</b>	<b>\$ 10.40</b>	<b>\$ 10.14</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.21	0.22	0.17	0.15	0.22
Total expenses	–	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.11	1.06	(0.74)	0.14	(0.40)	0.30
Unrealized gains (losses) for the period	(0.08)	(1.02)	0.72	0.12	0.28	0.03
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.13</b>	<b>\$ 0.25</b>	<b>\$ 0.20</b>	<b>\$ 0.42</b>	<b>\$ 0.02</b>	<b>\$ 0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.10)	(0.21)	(0.21)	(0.16)	(0.14)	(0.22)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.13)	–	–	–	(0.12)
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.10)</b>	<b>(0.34)</b>	<b>(0.21)</b>	<b>(0.16)</b>	<b>(0.14)</b>	<b>(0.34)</b>
<b>Net Assets, end of period</b>	<b>\$ 10.53</b>	<b>\$ 10.50</b>	<b>\$ 10.57</b>	<b>\$ 10.56</b>	<b>\$ 10.30</b>	<b>\$ 10.40</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 years beginning on or after 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 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> 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.

# DFA Five-Year Global Fixed Income Fund

## Management Report of Fund Performance

### Ratios and Supplemental Data

<b>CLASS A</b>	<b>June 30, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
Total net asset value (\$) (000's) <sup>(1)</sup>	104,410	110,233	107,718	116,573	129,210	120,865
Number of units outstanding (000's) <sup>(1)</sup>	10,313	10,924	10,610	11,502	13,061	12,074
Management expense ratio <sup>(2)</sup>	1.47% <sup>(5)</sup>	1.47%	1.47%	1.51%	1.50%	1.54%
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.47% <sup>(5)</sup>	1.47%	1.47%	1.51%	1.50%	1.54%
Trading expense ratio <sup>(3)</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>(4)</sup>	35.56%	44.02%	60.92%	82.38%	53.36%	72.04%
Net asset value per unit (\$)	10.12	10.09	10.15	10.13	9.89	10.01
<b>CLASS F</b>	<b>June 30, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
Total net asset value (\$) (000's) <sup>(1)</sup>	851,562	785,236	765,695	683,109	551,069	454,454
Number of units outstanding (000's) <sup>(1)</sup>	83,556	77,291	74,887	66,835	55,307	45,124
Management expense ratio <sup>(2)</sup>	0.35% <sup>(5)</sup>	0.36%	0.35%	0.39%	0.38%	0.40%
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.35% <sup>(5)</sup>	0.36%	0.35%	0.39%	0.38%	0.40%
Trading expense ratio <sup>(3)</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>(4)</sup>	35.56%	44.02%	60.92%	82.38%	53.36%	72.04%
Net asset value per unit (\$)	10.19	10.16	10.22	10.22	9.96	10.07
<b>CLASS I</b>	<b>June 30, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
Total net asset value (\$) (000's) <sup>(1)</sup>	510,199	437,066	366,526	423,760	299,447	161,574
Number of units outstanding (000's) <sup>(1)</sup>	48,446	41,634	34,689	40,111	29,080	15,528
Management expense ratio <sup>(2)</sup>	0.03% <sup>(5)</sup>	0.04%	0.04%	0.06%	0.05%	0.07%
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.03% <sup>(5)</sup>	0.04%	0.04%	0.06%	0.05%	0.07%
Trading expense ratio <sup>(3)</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>(4)</sup>	35.56%	44.02%	60.92%	82.38%	53.36%	72.04%
Net asset value per unit (\$)	10.53	10.50	10.57	10.56	10.30	10.41

<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 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.

# DFA Five-Year Global Fixed Income Fund

## Management Report of Fund Performance

### Management Fees

Dimensional receives a management fee for its service as Manager of the Fund. These fees are calculated as a percentage of the Net Asset Value of the Fund and is 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	1.25%	0.25%	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	20%	100%	0%
Trailer Fees	80%	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.

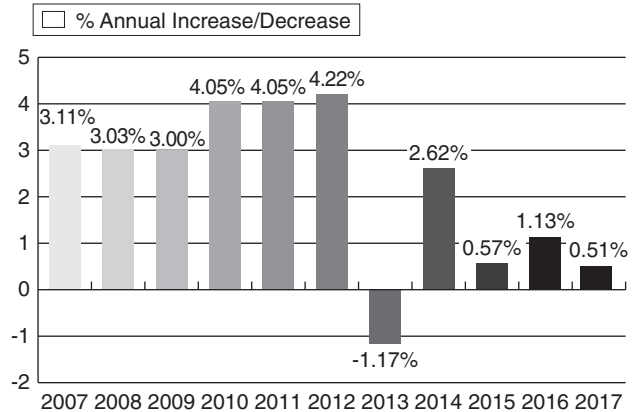
### Past Performance

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.

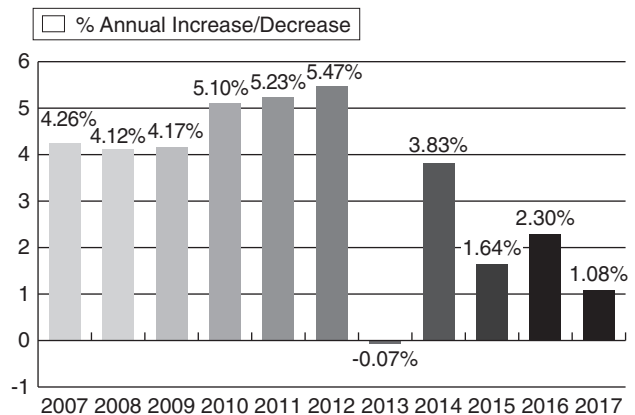
### Year-by-Year Returns

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.

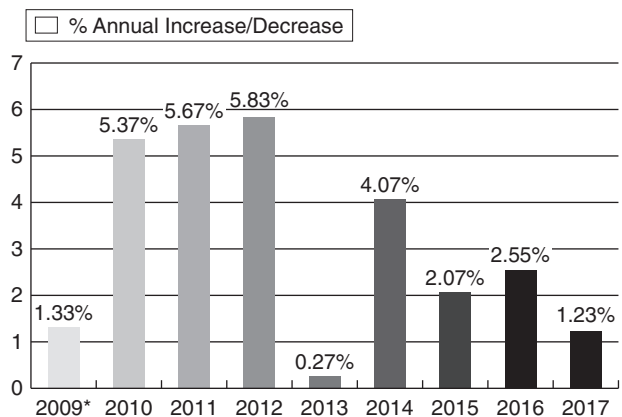
### DFA Five-Year Global Fixed Income Fund – Class A



### DFA Five-Year Global Fixed Income Fund – Class F



### DFA Five-Year Global Fixed Income Fund – Class I



\* The information for 2009 is for the period from August 18, 2009 to December 31, 2009.

# DFA Five-Year Global Fixed Income Fund

## Management Report of Fund Performance

### Summary of Investment Portfolio

as at June 30, 2017 (unaudited)

Country Mix	% of Fund's Net Asset Value
Canadian Corporate Bonds	8.45
Canadian Federal Bonds	3.01
Canadian Provincial Bonds	8.93
Australia	7.14
Austria	0.62
Belgium	2.51
Finland	0.84
France	1.98
Germany	7.32
Japan	2.66
Netherlands	7.60
Norway	0.61
Singapore	3.64
Supranational	3.45
Sweden	7.70
Switzerland	0.12
United States of America	28.72
Cash and Cash Equivalents	1.40
Currency Forwards	2.37
Net Other Assets	0.93
	<u>100.00</u>

All holdings in the Fund are long positions.

The Fund's 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 [www.ca.dimensionalfund.com](http://www.ca.dimensionalfund.com) or by calling Dimensional collect at 604-685-1633 or by writing to Dimensional at 745 Thurlow Street, Suite 2110, Vancouver, BC, Canada, V6E 0C5.

Top 25 Issues	Maturity Date	Coupon Rate	% of Fund's Net Asset Value
01 GE Capital International Funding Co.	Nov 15, 2020	2.342%	2.57
02 Oracle Corp.	Sep 15, 2021	1.900%	2.30
03 Dexia Credit Local SA	Jan 29, 2020	1.875%	1.93
04 Singapore Government Bond	Jun 01, 2021	2.250%	1.90
05 Landwirtschaftliche Rentenbank	May 12, 2021	1.125%	1.85
06 Shell International Finance BV	May 11, 2020	2.125%	1.79
07 Province of Ontario	Feb 08, 2022	2.400%	1.61
08 KFW	Feb 01, 2021	1.375%	1.60
09 Landeskreditbank Baden-Wuerttemberg Foerderbank	May 17, 2021	1.125%	1.58
10 Exxon Mobil Corp.	Mar 01, 2021	2.222%	1.57
11 Apple Inc.	Feb 23, 2021	2.250%	1.49
12 Province of Alberta	Sep 01, 2021	1.350%	1.47
13 Kommuninvest I Sverige AB	Dec 01, 2020	2.500%	1.47
14 Cisco Systems Inc.	Jun 15, 2020	2.450%	1.44
15 Kommuninvest I Sverige AB	Sep 15, 2021	1.000%	1.44
16 Svensk Exportkredit AB	Mar 09, 2022	2.375%	1.42
17 Westpac Banking Corp.	Jan 11, 2022	2.800%	1.39
18 Province of Manitoba	Nov 30, 2020	2.050%	1.39
19 Berkshire Hathaway Inc.	Mar 15, 2021	2.200%	1.32
20 Royal Bank of Canada	Feb 01, 2022	2.750%	1.29
21 CPPIB Capital Inc.	Jan 25, 2022	2.250%	1.29
22 Province of Alberta	Aug 26, 2020	1.750%	1.28
23 Microsoft Corp.	Aug 08, 2021	1.550%	1.24
24 Merck & Co., Inc.	Feb 10, 2020	1.850%	1.23
25 Cooperatieve Rabobank UA	Jan 10, 2022	2.750%	1.17
			<u>39.03</u>
Total Net Asset Value:			\$1,466,171,494