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# DFA Global 80EQ-20FI Portfolio

## 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 Global 80EQ-20FI Portfolio (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 Global 80EQ-20FI 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, 2017, the Underlying Funds collectively held approximately 9,400 equity securities with exposure to 44 countries and approximately 770 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, 2017, total returns were +3.44% for the Class F units, +3.06% for the Class A units, +3.63% for the Class I units, +4.61% for the blended benchmark (26% S&P/TSX Composite Index, 27% MSCI All Country World Index, 24% MSCI All Country World Index (hedged to CAD), 3% S&P Developed REIT Index, 10% Citi World Government Bond Index 1-5 Years, Currency Hedged in Canadian Dollar terms, 10% Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)) ("Benchmark"), and +7.96% for the MSCI All Country World Index (net dividends) ("Index").

Relative to the Benchmark, the underperformance 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 underperformed primarily due to the Underlying Funds' greater emphasis on low relative price (value) securities, as value securities underperformed high relative price (growth) securities, globally. The Portfolio's greater emphasis to small cap securities (and lesser emphasis to large caps) also detracted from relative performance, as small caps generally underperformed large caps.

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 2017. The Portfolio's underweight to shorter-term bonds and overweight to longer-term bonds assisted relative performance during a period when longer-term bonds outperformed shorter-term bonds. The Portfolio's overweight to bonds denominated in the US dollar and underweight to bonds denominated in Japanese yen, and euro also assisted relative performance. Additionally, The Portfolio's relative overweight to corporate bonds and underweight to government bonds assisted relative performance.

Relative to the Index, the underperformance of each class of the Portfolio's units was primarily due to the Portfolio's greater allocation to Canada, as Canada was among the weaker performers in the Index. The Portfolio's greater emphasis to small caps and value securities also detracted from relative performance as small caps and value securities generally

underperformed. The Portfolio held approximately 20% of its assets in fixed income securities while the Index held only equity securities. This difference also had a negative impact on relative performance as fixed income underperformed the Index return for 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.

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 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, 2017 and for the years or periods shown, 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<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 13.86</b>	<b>\$ 12.55</b>	<b>\$ 12.56</b>	<b>\$ 11.90</b>	<b>\$ 10.32</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.33	0.30	0.28	0.10
Total expenses	(0.11)	(0.19)	(0.20)	(0.20)	(0.18)	(0.05)
Realized gains (losses) for the period	0.07	0.10	0.04	0.11	0.06	0.03
Unrealized gains (losses) for the period	0.28	1.24	(0.16)	0.46	1.59	0.46
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.41</b>	<b>\$ 1.48</b>	<b>\$ 0.01</b>	<b>\$ 0.67</b>	<b>\$ 1.75</b>	<b>\$ 0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.04)	(0.08)	(0.07)	(0.07)	(0.09)	(0.04)
From dividends	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.01)
From capital gains	—	—	—	(0.01)	—	(0.02)
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.06)</b>	<b>(0.13)</b>	<b>(0.12)</b>	<b>(0.13)</b>	<b>(0.14)</b>	<b>(0.07)</b>
<b>Net Assets, end of period</b>	<b>\$ 14.22</b>	<b>\$ 13.86</b>	<b>\$ 12.55</b>	<b>\$ 12.56</b>	<b>\$ 11.90</b>	<b>\$ 10.32</b>
<b>CLASS F</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012<sup>(4)</sup></b>
<b>Net Assets, beginning of period</b>	<b>\$ 13.97</b>	<b>\$ 12.64</b>	<b>\$ 12.66</b>	<b>\$ 11.98</b>	<b>\$ 10.36</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.34	0.34	0.31	0.28	0.10
Total expenses	(0.03)	(0.05)	(0.05)	(0.06)	(0.06)	(0.02)
Realized gains (losses) for the period	0.08	0.12	0.04	0.11	0.05	0.03
Unrealized gains (losses) for the period	0.23	1.29	(0.22)	0.44	1.61	0.33
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.46</b>	<b>\$ 1.70</b>	<b>\$ 0.11</b>	<b>\$ 0.80</b>	<b>\$ 1.88</b>	<b>\$ 0.44</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.09)	(0.16)	(0.14)	(0.14)	(0.14)	(0.05)
From dividends	(0.06)	(0.11)	(0.13)	(0.10)	(0.08)	(0.02)
From capital gains	—	—	—	(0.01)	—	(0.02)
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.27)</b>	<b>(0.27)</b>	<b>(0.25)</b>	<b>(0.22)</b>	<b>(0.09)</b>
<b>Net Assets, end of period</b>	<b>\$ 14.31</b>	<b>\$ 13.97</b>	<b>\$ 12.64</b>	<b>\$ 12.66</b>	<b>\$ 11.98</b>	<b>\$ 10.36</b>
<b>CLASS I</b>	<b>2017</b>	<b>2016</b>	<b>2015<sup>(5)</sup></b>			
<b>Net Assets, beginning of period</b>	<b>\$ 10.26</b>	<b>\$ 9.28</b>	<b>\$ 10.00</b>			
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.25	0.19			
Total expenses	—	—	—			
Realized gains (losses) for the period	0.06	0.10	0.02			
Unrealized gains (losses) for the period	0.16	1.17	(0.74)			
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.35</b>	<b>\$ 1.52</b>	<b>\$ (0.53)</b>			
<b>Distributions:</b>						
From income (excluding dividends)	(0.07)	(0.14)	(0.11)			
From dividends	(0.05)	(0.09)	(0.08)			
From capital gains	—	—	—			
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.23)</b>	<b>(0.19)</b>			
<b>Net Assets, end of period</b>	<b>\$ 10.51</b>	<b>\$ 10.26</b>	<b>\$ 9.28</b>			

(1) 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.

(2) 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.

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

(4) Class A and Class F units of this Fund were first issued on September 11, 2012 and September 10, 2012, respectively.

(5) Class I units were first issued on April 10, 2015.

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**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<sup>(6)</sup></b>
Total net asset value (\$) (000's) <sup>(1)</sup>	93,201	85,407	68,220	54,845	33,497	6,784
Number of units outstanding (000's) <sup>(1)</sup>	6,553	6,160	5,434	4,367	2,814	657
Management expense ratio <sup>(2)</sup>	1.54% <sup>(5)</sup>	1.56%	1.56%	1.68%	1.73%	1.75% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.54% <sup>(5)</sup>	1.56%	1.56%	1.68%	1.71%	2.14% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	0.01%	0.02%	0.03%	0.02%	0.09% <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	4.98%	5.52%	7.04%	6.97%	3.58%	–
Net asset value per unit (\$)	14.22	13.86	12.55	12.56	11.90	10.32
<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<sup>(6)</sup></b>
Total net asset value (\$) (000's) <sup>(1)</sup>	319,117	257,834	155,588	105,330	48,890	12,859
Number of units outstanding (000's) <sup>(1)</sup>	22,295	18,462	12,306	8,323	4,082	1,242
Management expense ratio <sup>(2)</sup>	0.44% <sup>(5)</sup>	0.46%	0.46%	0.58%	0.65%	0.65% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.44% <sup>(5)</sup>	0.46%	0.46%	0.58%	0.61%	1.05% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	0.01%	0.02%	0.03%	0.02%	0.09% <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	4.98%	5.52%	7.04%	6.97%	3.58%	–
Net asset value per unit (\$)	14.31	13.97	12.64	12.66	11.98	10.36
<b>CLASS I</b>	<b>June 30, 2017</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015<sup>(7)</sup></b>			
Total net asset value (\$) (000's) <sup>(1)</sup>	14,413	11,773	2,846			
Number of units outstanding (000's) <sup>(1)</sup>	1,372	1,148	307			
Management expense ratio <sup>(2)</sup>	0.08% <sup>(5)</sup>	0.09%	0.09% <sup>(5)</sup>			
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.08% <sup>(5)</sup>	0.09%	0.09% <sup>(5)</sup>			
Trading expense ratio <sup>(3)</sup>	0.01% <sup>(5)</sup>	0.01%	0.02% <sup>(5)</sup>			
Portfolio turnover rate <sup>(4)</sup>	4.98%	5.52%	7.04%			
Net asset value per unit (\$)	10.51	10.26	9.28			

<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.

<sup>(6)</sup> Class A and Class F units of this Fund were first issued on September 11, 2012 and September 10, 2012, respectively.

<sup>(7)</sup> Class I units were first issued on April 10, 2015.

## DFA Global 80EQ-20FI 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	1.32%	0.32%	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	24%	100%	0%
Trailer Fees	76%	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.

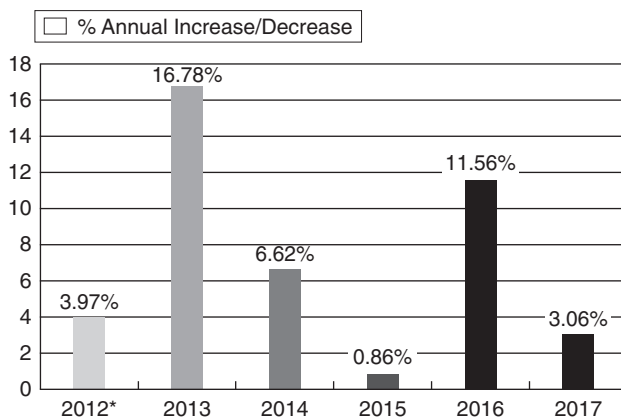
#### Past Performance

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

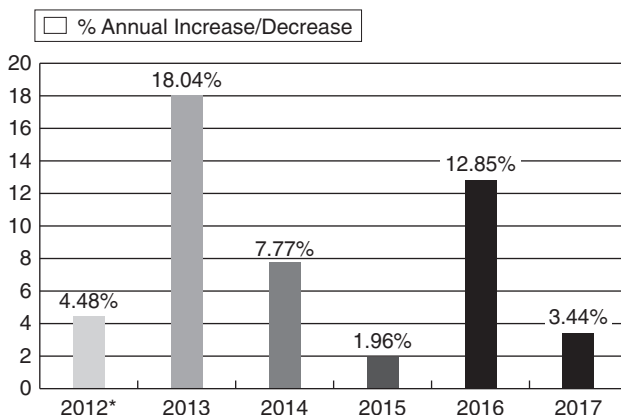
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

#### DFA Global 80EQ-20FI Portfolio – Class A



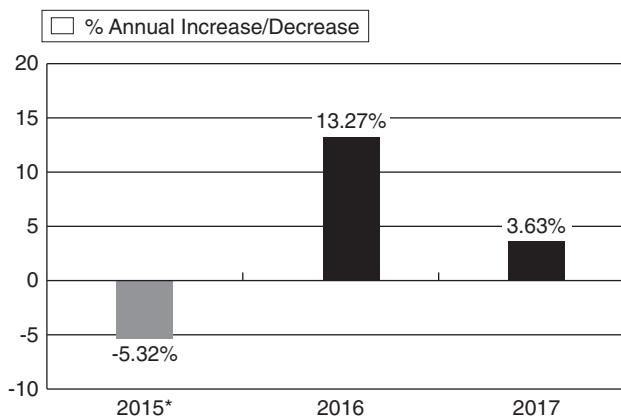
\* The information for 2012 is for the period from September 11, 2012 to December 31, 2012.

#### DFA Global 80EQ-20FI Portfolio – Class F



\* The information for 2012 is for the period from September 10, 2012 to December 31, 2012.

#### DFA Global 80EQ-20FI Portfolio – Class I



\* The information for 2015 is for the period from April 10, 2015 to December 31, 2015.

**DFA Global 80EQ-20FI Portfolio**  
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**Summary of Investment Portfolio**

as at June 30, 2017 (unaudited)

<b>Asset Mix</b>	<b>% of Fund's Net Asset Value</b>
Canadian Equity Funds	25.42
Global Equity Funds	23.90
Global REIT Fund	3.11
Fixed Income Funds	20.04
U.S. Equity Funds	27.40
Cash and Cash Equivalents	0.48
Net Other Liabilities	(0.35)
	<u>100.00</u>

<b>Top 25 Issuers*</b>	<b>% of Fund's Net Asset Value</b>
01 DFA U.S. Core Equity Fund**	19.16
02 DFA Canadian Core Equity Fund	17.77
03 DFA International Core Equity Fund***	16.74
04 DFA Global Investment Grade Fixed Income Fund	9.00
05 DFA U.S. Vector Equity Fund****	8.24
06 DFA Canadian Vector Equity Fund	7.65
07 DFA International Vector Equity Fund*****	7.16
08 DFA Five-Year Global Fixed Income Fund	6.02
09 DFA Global Targeted Credit Fund	5.02
10 DFA Global Real Estate Securities Fund	3.11
	<u>99.87</u>

Total Net Asset Value: \$426,731,205

- \* 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: 9.52%; Class I(H): 9.64%.
- \*\*\* The Portfolio invests in the following classes of units of DFA International Core Equity Fund: Class I: 8.36%; Class I(H): 8.38%.
- \*\*\*\* The Portfolio invests in the following classes of units of DFA U.S. Vector Equity Fund: Class I: 4.91%; Class I(H): 3.33%.
- \*\*\*\*\* The Portfolio invests in the following classes of units of DFA International Vector Equity Fund: Class I: 4.28%; Class I(H): 2.88%.

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.dimensional.com](http://www.ca.dimensional.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.

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