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# **DFA Global Investment Grade Fixed Income Fund**

## **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 Investment Grade Fixed Income Fund (the “Fund”). 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 Investment Grade Fixed Income Fund

## Management Report of Fund Performance

### Results of Operations

The Fund was essentially fully invested in fixed income securities during the year. In general, cash exposure was low throughout the year with an average cash balance of less than 1% of the Fund's Net Asset Value. The Fund uses a variable maturity strategy that identifies a maturity range with favorable risk-adjusted expected returns. The average maturity of the Fund increased to 7.66 years on June 30, 2016, from 7.45 years on December 31, 2015.

Bonds denominated in Canadian Dollars decreased to 5.7% on June 30, 2016, from 16.8% on December 31, 2015. Bonds denominated in U.S. Dollars increased to 73.9% from 72.1%. Bonds denominated in British Pounds increased to 14.6% from 6.6%. Bonds denominated in Swedish Krona increased to 3.5% from 2.8%. Bonds denominated in Singapore Dollars decreased to 0.0% from 1.7%. The Fund added a 2.0% holding in bonds denominated in Euro and a 0.3% holding in bonds denominated in Danish Krone.

For the six months ended June 30, 2016, total returns were 5.80% for the Class A units, 6.34% for the Class F units, 6.44% for the Class I units, and 5.81% for the Barclays Global Aggregate Bond Index (CAD hedged) (the "Index").

The Fund's Class F and Class I units outperformed the Index during the first half of 2016. Relative to the Index, the Fund had a significant underweight in the 1-5 year U.S. dollar-denominated bonds and a higher weight in longer-term bonds. This contributed to outperformance as longer maturity U.S. dollar-denominated bonds outperformed shorter maturity bonds during a period when U.S. bond yields declined. After the deduction of fees, the Fund's Class A units performed in-line with the Index.

The Fund had no exposure to securitized bonds while the Index had 15% exposure to this sector. This also benefitted the Fund as securitized bonds underperformed the Index during this period.

All returns for 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 pursues 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.

### 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 its other affiliates, Dimensional Fund Advisors Ltd. and DFA Australia Limited, as sub-advisors 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 the other sub-advisor(s) to the Fund, 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 Global Investment Grade Fixed Income Fund**  
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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 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</b>
<b>Net Assets, beginning of period</b>	<b>\$ 10.56</b>	<b>\$ 10.61</b>	<b>\$ 10.01</b>	<b>\$ 10.55</b>	<b>\$ 10.38</b>	<b>\$ 9.88</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.31	0.34	0.38	0.41
Total expenses	(0.08)	(0.15)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.75	(0.76)	(0.24)	(0.36)	0.19	(0.18)
Unrealized gains (losses) for the period	(0.21)	0.65	0.85	(0.20)	–	0.74
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.61</b>	<b>\$ 0.06</b>	<b>\$ 0.76</b>	<b>\$ (0.38)</b>	<b>\$ 0.41</b>	<b>\$ 0.81</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.07)	(0.15)	(0.15)	(0.17)	(0.20)	(0.28)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)	–
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.07)</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>(0.17)</b>	<b>(0.23)</b>	<b>(0.28)</b>
<b>Net Assets, end of period</b>	<b>\$ 11.10</b>	<b>\$ 10.56</b>	<b>\$ 10.61</b>	<b>\$ 10.01</b>	<b>\$ 10.55</b>	<b>\$ 10.38</b>
<b>CLASS F</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Net Assets, beginning of period</b>	<b>\$ 10.63</b>	<b>\$ 10.69</b>	<b>\$ 10.08</b>	<b>\$ 10.63</b>	<b>\$ 10.46</b>	<b>\$ 9.95</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.31	0.35	0.38	0.41
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
Realized gains (losses) for the period	0.76	(0.76)	(0.25)	(0.37)	0.19	(0.16)
Unrealized gains (losses) for the period	(0.22)	0.68	0.84	(0.21)	0.01	0.69
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.67</b>	<b>\$ 0.20</b>	<b>\$ 0.86</b>	<b>\$ (0.27)</b>	<b>\$ 0.53</b>	<b>\$ 0.90</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.13)	(0.27)	(0.26)	(0.30)	(0.33)	(0.38)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)	–
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.13)</b>	<b>(0.27)</b>	<b>(0.26)</b>	<b>(0.30)</b>	<b>(0.36)</b>	<b>(0.38)</b>
<b>Net Assets, end of period</b>	<b>\$ 11.17</b>	<b>\$ 10.63</b>	<b>\$ 10.69</b>	<b>\$ 10.08</b>	<b>\$ 10.63</b>	<b>\$ 10.46</b>
<b>CLASS I</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Net Assets, beginning of period</b>	<b>\$ 10.57</b>	<b>\$ 10.63</b>	<b>\$ 10.02</b>	<b>\$ 10.57</b>	<b>\$ 10.40</b>	<b>\$ 9.84</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.32	0.31	0.34	0.38	0.39
Total expenses	–	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.76	(0.75)	(0.26)	(0.38)	0.15	0.23
Unrealized gains (losses) for the period	(0.22)	0.64	0.83	(0.16)	0.03	(0.38)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.69</b>	<b>\$ 0.21</b>	<b>\$ 0.87</b>	<b>\$ (0.21)</b>	<b>\$ 0.55</b>	<b>\$ 0.23</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.31)	(0.29)	(0.33)	(0.36)	(0.40)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)	–
Return of capital	–	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.31)</b>	<b>(0.29)</b>	<b>(0.33)</b>	<b>(0.39)</b>	<b>(0.40)</b>
<b>Net Assets, end of period</b>	<b>\$ 11.10</b>	<b>\$ 10.57</b>	<b>\$ 10.63</b>	<b>\$ 10.02</b>	<b>\$ 10.57</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 Global Investment Grade Fixed Income Fund**  
Management Report of Fund Performance

**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</b>
<b>CLASS A</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	31,513	29,088	25,960	27,330	36,166	31,756
Number of units outstanding (000's) <sup>(1)</sup>	2,840	2,755	2,446	2,730	3,426	3,058
Management expense ratio <sup>(2)</sup>	1.44% <sup>(5)</sup>	1.44%	1.53%	1.55%	1.55%	1.55%
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.44% <sup>(5)</sup>	1.44%	1.50%	1.50%	1.56%	1.58%
Trading expense ratio <sup>(3)</sup>	— <sup>(5)</sup>	—	—	—	—	—
Portfolio turnover rate <sup>(4)</sup>	26.38%	39.10%	44.95%	9.74%	22.06%	39.94%
Net asset value per unit (\$)	11.10	10.56	10.61	10.01	10.56	10.38
<b>CLASS F</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	236,196	213,917	179,287	140,692	134,850	112,983
Number of units outstanding (000's) <sup>(1)</sup>	21,155	20,130	16,776	13,959	12,674	10,789
Management expense ratio <sup>(2)</sup>	0.38% <sup>(5)</sup>	0.37%	0.39%	0.40%	0.43%	0.42%
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.38% <sup>(5)</sup>	0.37%	0.39%	0.40%	0.43%	0.42%
Trading expense ratio <sup>(3)</sup>	— <sup>(5)</sup>	—	—	—	—	—
Portfolio turnover rate <sup>(4)</sup>	26.38%	39.10%	44.95%	9.74%	22.06%	39.94%
Net asset value per unit (\$)	11.17	10.63	10.69	10.08	10.64	10.47
<b>CLASS I</b>						
Total net asset value (\$) (000's) <sup>(1)</sup>	280,332	251,147	191,118	95,992	47,768	11,110
Number of units outstanding (000's) <sup>(1)</sup>	25,250	23,768	17,983	9,578	4,515	1,067
Management expense ratio <sup>(2)</sup>	0.05% <sup>(5)</sup>	0.04%	0.06%	0.06%	0.09%	0.10%
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.05% <sup>(5)</sup>	0.04%	0.06%	0.06%	0.09%	0.10%
Trading expense ratio <sup>(3)</sup>	— <sup>(5)</sup>	—	—	—	—	—
Portfolio turnover rate <sup>(4)</sup>	26.38%	39.10%	44.95%	9.74%	22.06%	39.94%
Net asset value per unit (\$)	11.10	10.57	10.63	10.02	10.58	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 commission 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 Global Investment Grade Fixed Income Fund

## 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	1.25%	0.25%	0%

Dimensional pays a trailer fee to dealers out of the management fee received for Class A units of the Fund. These trailer fees are 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.

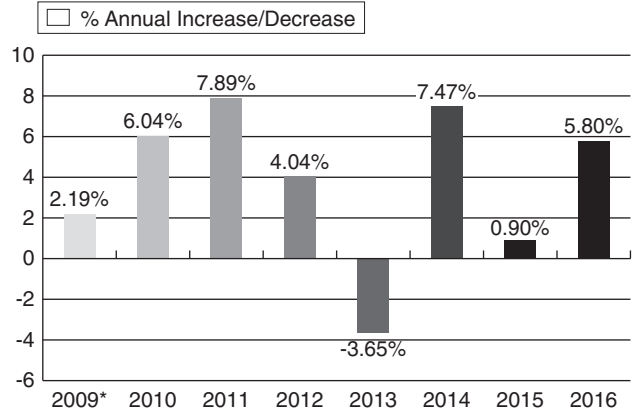
### Past Performance

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

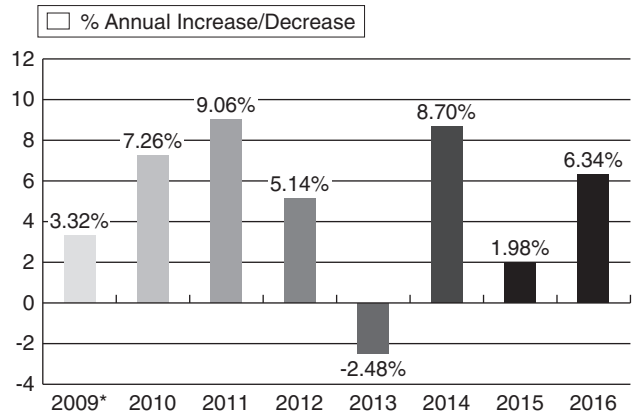
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

### DFA Global Investment Grade Fixed Income Fund – Class A



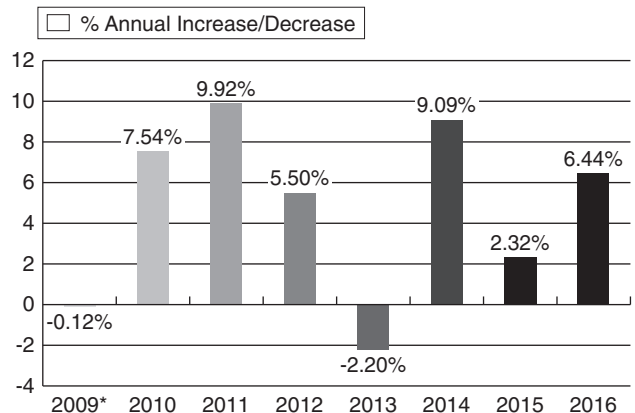
\* The information for 2009 is for the period from January 21, 2009 to December 31, 2009.

### DFA Global Investment Grade Fixed Income Fund – Class F



\* The information for 2009 is for the period from January 21, 2009 to December 31, 2009.

### DFA Global Investment Grade Fixed Income Fund – Class I



\* The information for 2009 is for the period from September 28, 2009 to December 31, 2009.

# DFA Global Investment Grade Fixed Income Fund

## Management Report of Fund Performance

### Summary of Investment Portfolio

as at June 30, 2016 (unaudited)

<u>Country Mix</u>	<u>% of Fund's Net Asset Value</u>	<u>Top 25 Issues</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>% of Fund's Net Asset Value</u>
Canadian Corporate Bonds	0.99	01 Canada Housing Trust No. 1	Mar 15, 2025	2.550%	3.50
Canadian Federal Bonds	4.40	02 United Kingdom Gilt	Dec 07, 2027	4.250%	2.66
Canadian Provincial Bonds	1.77	03 Network Rail Infra Fin	Jan 22, 2024	4.750%	2.58
Australia	1.31	04 Sweden Government Bond	Nov 13, 2023	1.500%	2.12
Belgium	0.30	05 Nestle Finance International Ltd.	Nov 30, 2023	2.250%	2.07
Denmark	0.52	06 Chevron Corp.	Jun 24, 2023	3.191%	1.91
France	4.20	07 European Investment Bank	Oct 31, 2022	2.500%	1.81
Germany	1.97	08 Wal-Mart Stores Inc.	Apr 11, 2023	2.550%	1.77
Great Britain	11.54	09 Transport for London	Aug 09, 2022	2.250%	1.57
Ireland	1.06	10 Apple Inc.	May 03, 2023	2.400%	1.32
Japan	2.43	11 International Business Machines Corp.	Aug 01, 2023	3.375%	1.28
Netherlands	1.56	12 Berkshire Hathaway Inc.	Feb 11, 2023	3.000%	1.00
Norway	1.08	13 Province of Manitoba	Sep 05, 2029	3.250%	0.98
Spain	1.01	14 Total Capital International SA	Jan 25, 2023	2.700%	0.92
Supranational	2.38	15 Shell International Finance BV	Aug 12, 2023	3.400%	0.88
Sweden	3.69	16 Svenska Handelsbanken AB	Dec 05, 2022	2.750%	0.83
Switzerland	4.71	17 Novartis Capital Corp.	May 06, 2024	3.400%	0.77
United States of America	52.70	18 Coca-Cola Co.	Nov 01, 2023	3.200%	0.76
Cash	0.69	19 Statoil ASA	Jan 15, 2024	2.650%	0.60
Currency Forwards	0.79	20 Toyota Motor Credit Corp.	Jan 10, 2023	2.625%	0.59
Net Other Assets	0.90	21 Total Capital International SA	Jan 15, 2024	3.700%	0.59
	<u>100.00</u>	22 Province of Ontario	May 21, 2024	1.875%	0.59
		23 Walgreen Co.	Sep 15, 2022	3.100%	0.58
		24 European Investment Bank	May 12, 2025	1.250%	0.57
		25 BPCE SA	Apr 15, 2024	4.000%	0.55
					<u>32.80</u>
		Total Net Asset Value:			\$548,040,654

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.