
DFA Global Investment Grade 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 Global Investment Grade 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 or SEDAR at 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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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 modified variable maturity strategy that identifies a duration range, relative to the benchmark's duration, with the maximum expected returns. The average duration of the Fund increased to 7.06 years on June 30, 2017, from 6.79 years on December 31, 2016.

During the period of December 31, 2016 to June 30, 2017, bonds denominated in the Canadian dollar increased to 13.53% from 9.72%. Bonds denominated in the US dollar decreased to 55.55% from 65.47%. Bonds denominated in the British pound decreased to 12.84% from 14.28%. Bonds denominated in the Swedish krona increased to 3.92% from 3.03%. Bonds denominated in the Singapore dollar decreased to 1.69% from 1.89%. Bonds denominated in euro increased to 12.21% from 5.35%, and bonds denominated in the Danish krone were relatively steady at 0.26%. All foreign denominated bonds are hedged to the Canadian dollar.

For the six months ended June 30, 2017, total returns were 1.70% for the Class A units, 2.25% for the Class F units, 2.41% for the Class I units, and 1.24% for the Bloomberg Barclays Global Aggregate Bond Index (CAD hedged) (the "Index").

Each class of the Fund's units outperformed the Index during the first half of 2017. Relative to the Index, the Fund was underweight bonds in the 1- to 5-year maturity range and overweight bonds in the 5- to 15-year maturity range. This contributed to outperformance during a period in which longer-term bonds outperformed shorter-term bonds. The Fund's underweight to bonds denominated in the Euro and overweight to bonds denominated in the US dollar also contributed to relative performance.

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

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 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.

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 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.

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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 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 (\$) ⁽¹⁾

CLASS A	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	\$ 10.69	\$ 10.56	\$ 10.61	\$ 10.01	\$ 10.55	\$ 10.38
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.32	0.31	0.34	0.38
Total expenses	(0.08)	(0.16)	(0.15)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.06	0.80	(0.76)	(0.24)	(0.36)	0.19
Unrealized gains (losses) for the period	0.06	(0.70)	0.65	0.85	(0.20)	—
Total increase (decrease) from operations⁽²⁾	\$ 0.19	\$ 0.25	\$ 0.06	\$ 0.76	\$ (0.38)	\$ 0.41
Distributions:						
From income (excluding dividends)	(0.07)	(0.15)	(0.15)	(0.15)	(0.17)	(0.20)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(0.03)
Return of capital	—	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.07)	(0.15)	(0.15)	(0.15)	(0.17)	(0.23)
Net Assets, end of period	\$ 10.80	\$ 10.69	\$ 10.56	\$ 10.61	\$ 10.01	\$ 10.55
CLASS F	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	\$ 10.76	\$ 10.63	\$ 10.69	\$ 10.08	\$ 10.63	\$ 10.46
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.32	0.31	0.35	0.38
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the period	0.06	0.82	(0.76)	(0.25)	(0.37)	0.19
Unrealized gains (losses) for the period	0.05	(0.71)	0.68	0.84	(0.21)	0.01
Total increase (decrease) from operations⁽²⁾	\$ 0.24	\$ 0.38	\$ 0.20	\$ 0.86	\$ (0.27)	\$ 0.53
Distributions:						
From income (excluding dividends)	(0.13)	(0.27)	(0.27)	(0.26)	(0.30)	(0.33)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(0.03)
Return of capital	—	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.13)	(0.27)	(0.27)	(0.26)	(0.30)	(0.36)
Net Assets, end of period	\$ 10.87	\$ 10.76	\$ 10.63	\$ 10.69	\$ 10.08	\$ 10.63
CLASS I	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	\$ 10.70	\$ 10.57	\$ 10.63	\$ 10.02	\$ 10.57	\$ 10.40
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.32	0.31	0.34	0.38
Total expenses	—	—	—	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.06	0.77	(0.75)	(0.26)	(0.38)	0.15
Unrealized gains (losses) for the period	0.05	(0.71)	0.64	0.83	(0.16)	0.03
Total increase (decrease) from operations⁽²⁾	\$ 0.26	\$ 0.37	\$ 0.21	\$ 0.87	\$ (0.21)	\$ 0.55
Distributions:						
From income (excluding dividends)	(0.15)	(0.30)	(0.31)	(0.29)	(0.33)	(0.36)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(0.03)
Return of capital	—	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.15)	(0.30)	(0.31)	(0.29)	(0.33)	(0.39)
Net Assets, end of period	\$ 10.81	\$ 10.70	\$ 10.57	\$ 10.63	\$ 10.02	\$ 10.57

⁽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.

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Ratios and Supplemental Data

CLASS A	June 30, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Total net asset value (\$) (000's) ⁽¹⁾	32,331	33,022	29,088	25,960	27,330	36,166
Number of units outstanding (000's) ⁽¹⁾	2,992	3,088	2,755	2,446	2,730	3,426
Management expense ratio ⁽²⁾	1.43% ⁽⁵⁾	1.43%	1.44%	1.53%	1.55%	1.55%
Management expense ratio before waivers or absorption ⁽²⁾	1.43% ⁽⁵⁾	1.43%	1.44%	1.50%	1.50%	1.56%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	13.89%	39.87%	39.10%	44.95%	9.74%	22.06%
Net asset value per unit (\$)	10.80	10.69	10.56	10.61	10.01	10.56
CLASS F	June 30, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Total net asset value (\$) (000's) ⁽¹⁾	274,676	235,778	213,917	179,287	140,692	134,850
Number of units outstanding (000's) ⁽¹⁾	25,261	21,910	20,130	16,776	13,959	12,674
Management expense ratio ⁽²⁾	0.35% ⁽⁵⁾	0.37%	0.37%	0.39%	0.40%	0.43%
Management expense ratio before waivers or absorption ⁽²⁾	0.35% ⁽⁵⁾	0.37%	0.37%	0.39%	0.40%	0.43%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	13.89%	39.87%	39.10%	44.95%	9.74%	22.06%
Net asset value per unit (\$)	10.87	10.76	10.63	10.69	10.08	10.64
CLASS I	June 30, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Total net asset value (\$) (000's) ⁽¹⁾	393,612	329,040	251,147	191,118	95,992	47,768
Number of units outstanding (000's) ⁽¹⁾	36,405	30,751	23,768	17,983	9,578	4,515
Management expense ratio ⁽²⁾	0.04% ⁽⁵⁾	0.04%	0.04%	0.06%	0.06%	0.09%
Management expense ratio before waivers or absorption ⁽²⁾	0.04% ⁽⁵⁾	0.04%	0.04%	0.06%	0.06%	0.09%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	13.89%	39.87%	39.10%	44.95%	9.74%	22.06%
Net asset value per unit (\$)	10.81	10.70	10.57	10.63	10.02	10.58

⁽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 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⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ Percentages are annualized.

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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.

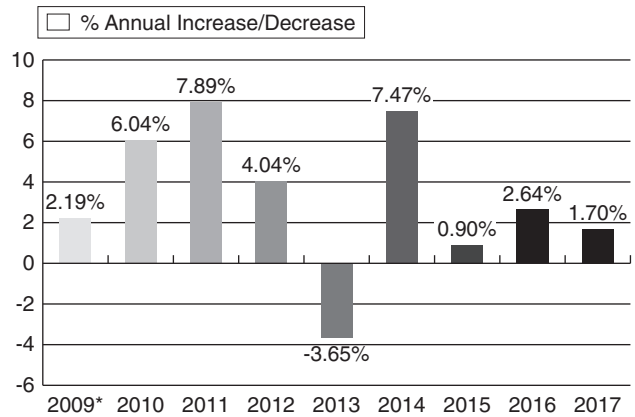
Past Performance

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

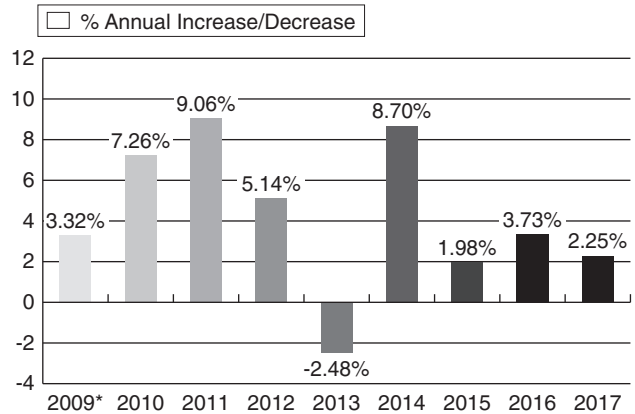
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

DFA Global Investment Grade Fixed Income Fund – Class A



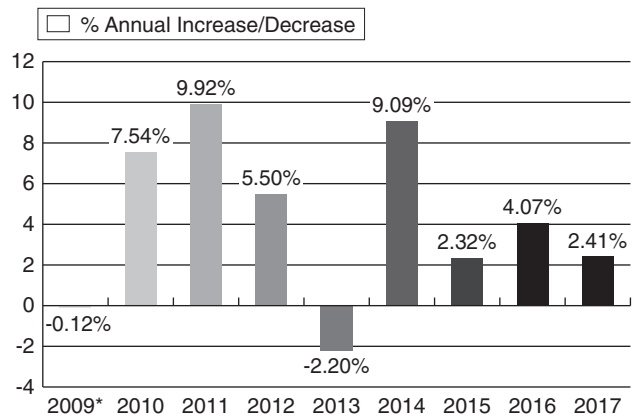
* The information for 2009 is for the period from January 20, 2009 to December 31, 2009.

DFA Global Investment Grade Fixed Income Fund – Class F



* The information for 2009 is for the period from January 20, 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.

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Summary of Investment Portfolio

as at June 30, 2017 (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	1.23	01 Canada Housing Trust No. 1	Mar 15, 2025	2.550%	3.12
Canadian Federal Bonds	4.27	02 Province of Alberta	Sep 20, 2029	2.900%	2.64
Canadian Provincial Bonds	9.58	03 Province of Manitoba	Sep 05, 2029	3.250%	2.63
Australia	2.75	04 United Kingdom Gilt	Dec 07, 2027	4.250%	2.58
Belgium	1.16	05 United States Treasury Note	May 15, 2025	2.125%	2.48
Denmark	0.43	06 Network Rail Infra Fin	Jan 22, 2024	4.750%	2.33
France	7.86	07 Sweden Government Bond	May 12, 2028	0.750%	2.08
Germany	2.57	08 French Republic Government Bond OAT	Oct 25, 2027	2.750%	2.06
Great Britain	7.35	09 Province of British Columbia	Jun 18, 2025	2.850%	1.63
Ireland	0.89	10 Singapore Government Bond	Jul 01, 2023	2.750%	1.63
Japan	1.83	11 Nestle Finance International Ltd.	Nov 30, 2023	2.250%	1.57
Netherlands	2.37	12 Deutsche Bahn Finance BV	Jul 24, 2026	3.125%	1.48
Norway	0.83	13 Chevron Corp.	Jun 24, 2023	3.191%	1.46
Spain	0.59	14 Wal-Mart Stores Inc.	Apr 11, 2023	2.550%	1.34
Singapore	1.63	15 Novartis Capital Corp.	May 06, 2024	3.400%	1.26
Supranational	3.22	16 SNCF Reseau	Oct 25, 2028	3.125%	1.18
Sweden	3.55	17 Apple Inc.	May 03, 2023	2.400%	1.01
Switzerland	4.10	18 Kingdom of Belgium Government Bond	Jun 22, 2031	1.000%	0.97
United States of America	39.65	19 International Business Machines Corp.	Aug 01, 2023	3.375%	0.96
Cash and Cash Equivalents	1.50	20 Province of Ontario	May 21, 2024	1.875%	0.92
Currency Forwards	1.55	21 Province of Saskatchewan	Jun 03, 2024	3.200%	0.91
Net Other Assets	1.09	22 Agence Francaise de Developpement	Sep 17, 2024	1.375%	0.90
	<u>100.00</u>	23 European Investment Bank	May 12, 2025	1.250%	0.87
		24 European Investment Bank	Oct 31, 2022	2.500%	0.86
		25 Berkshire Hathaway Inc.	Feb 11, 2023	3.000%	0.76
					<u>39.63</u>
		Total Net Asset Value:			\$700,618,408

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 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.