
DFA Global Investment Grade Fixed Income Fund

Management Report of Fund Performance

For the year ended December 31, 2016

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the DFA Global Investment Grade Fixed Income Fund (the “Fund” or “Portfolio”). You can get a copy of 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 745 Thurlow Street, Suite 2110, Vancouver, BC, Canada, V6E 0C5 or by visiting Dimensional’s website at www.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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Investment Objective and Strategies

The DFA Global Investment Grade Fixed Income Fund seeks to provide exposure to a diversified portfolio of Canadian and foreign government and corporate debt securities with an investment grade credit rating.

The Fund will generally purchase a diversified portfolio of Canadian and foreign government and corporate debt securities and may have a lower weighting to government bonds and higher weighting to lower credit quality corporate bonds relative to conventional benchmarks such as the DEX Universe Bond Index. A security will be considered investment grade if it has a rating of BBB- or higher by Standard & Poor's (a division of The McGraw-Hill Companies, Inc.), Baa3 or higher by Moody's Investors Service, Inc., BBB- or higher by Fitch, Inc., BBB(low) or higher by Dominion Bond Rating Service Limited, or has the equivalent or higher rating from another nationally recognized credit rating agency. Under normal circumstances, the Fund will consider a duration similar to that of its benchmark index, currently the Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD) (the "Index").

Risk

There were no material changes to the Fund over the course of the year affecting its overall risk exposure. The Fund will continue to be exposed to global interest rate risk, and the pattern of returns may differ significantly from conventional benchmarks, such as the Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD).

The Fund engages in securities lending transactions and, as a result, is exposed to securities lending risk. Securities lending risk includes the risk that the value of collateral held by the Fund may be insufficient to fully replace loaned securities and the risk of defaults on the obligations to return the securities to the Fund. These risks may make an investment in the Fund riskier than if the Fund did not lend securities. Investors are encouraged to read the description of securities lending risk contained in the simplified prospectus. The Fund will also continue to be exposed to the other risks described in the Fund's simplified prospectus.

Results of Operations

In general, cash exposure throughout the period was less than 1% of the Fund's Net Asset Value. The Fund uses a variable maturity strategy that seeks to identify a maturity range with favorable risk-adjusted expected returns. When eligible yield curves are flat or inverted, short-term securities potentially offer the most opportunity on a risk-adjusted basis. When eligible yield curves are upwardly sloped, maturities may be lengthened to achieve higher expected returns associated with longer maturities. The average maturity of the Fund increased to 7.76 years on December 31, 2016, from 7.45 years on December 31, 2015.

The Fund's bonds denominated in Canadian Dollars decreased to 9.7% on December 31, 2016, from 16.8% on December 31, 2015. Bonds denominated in U.S. Dollars decreased to 65.5% from 72.1%. Bonds denominated in British Pounds increased to 14.3% from 6.6%. Bonds denominated in Singapore Dollars increased to 1.9% from 1.7%. Bonds

denominated in Swedish Krona increased to 3.0% from 2.8%. The Fund added a 5.4% holding in bonds denominated in Euro and a 0.3% holding in bonds denominated in Danish Krone.

For the 12 months ended December 31, 2016, total returns were 2.64% for the Class A units, 3.73% for the Class F units, 4.07% for the Class I units, and 3.73% for the Index. U.S. dollar-denominated investment grade bonds offered the highest expected returns due to the credit spreads of single-A and BBB rated securities and due to the shape of the U.S. Treasury yield curve. Because of this, the Fund maintained a larger exposure than the Index to U.S. dollar-denominated corporate bonds. Realized credit premiums were positive as credit spreads of corporate bonds narrowed. While U.S. Treasury bond yields rose slightly (prices declined), the Fund's U.S. dollar component still contributed positively to outperformance of the Fund's Class I units. However, the Fund's relative overweight to Canadian dollar-denominated bonds detracted from performance of the Fund as yields increased (prices declined) across the Canadian government curve. After the deduction of fees and expenses, the Fund's Class F units performed in line with the Index, and the Fund's Class A units underperformed the Index.

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 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. 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 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.

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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 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	2016	2015	2014	2013	2012
Net Assets, beginning of year	\$ 10.56	\$ 10.61	\$ 10.01	\$ 10.55	\$ 10.38
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.31	0.34	0.38
Total expenses	(0.16)	(0.15)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the year	0.80	(0.76)	(0.24)	(0.36)	0.19
Unrealized gains (losses) for the year	(0.70)	0.65	0.85	(0.20)	—
Total increase (decrease) from operations⁽²⁾	\$ 0.25	\$ 0.06	\$ 0.76	\$ (0.38)	\$ 0.41
Distributions:					
From income (excluding dividends)	(0.15)	(0.15)	(0.15)	(0.17)	(0.20)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.03)
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.15)	(0.15)	(0.15)	(0.17)	(0.23)
Net Assets, end of year	\$ 10.69	\$ 10.56	\$ 10.61	\$ 10.01	\$ 10.55

CLASS F	2016	2015	2014	2013	2012
Net Assets, beginning of year	\$ 10.63	\$ 10.69	\$ 10.08	\$ 10.63	\$ 10.46
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.31	0.35	0.38
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the year	0.82	(0.76)	(0.25)	(0.37)	0.19
Unrealized gains (losses) for the year	(0.71)	0.68	0.84	(0.21)	0.01
Total increase (decrease) from operations⁽²⁾	\$ 0.38	\$ 0.20	\$ 0.86	\$ (0.27)	\$ 0.53
Distributions:					
From income (excluding dividends)	(0.27)	(0.27)	(0.26)	(0.30)	(0.33)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.03)
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.27)	(0.27)	(0.26)	(0.30)	(0.36)
Net Assets, end of year	\$ 10.76	\$ 10.63	\$ 10.69	\$ 10.08	\$ 10.63

CLASS I	2016	2015	2014	2013	2012
Net Assets, beginning of year	\$ 10.57	\$ 10.63	\$ 10.02	\$ 10.57	\$ 10.40
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.31	0.34	0.38
Total expenses	—	—	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	0.77	(0.75)	(0.26)	(0.38)	0.15
Unrealized gains (losses) for the year	(0.71)	0.64	0.83	(0.16)	0.03
Total increase (decrease) from operations⁽²⁾	\$ 0.37	\$ 0.21	\$ 0.87	\$ (0.21)	\$ 0.55
Distributions:					
From income (excluding dividends)	(0.30)	(0.31)	(0.29)	(0.33)	(0.36)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.03)
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(0.30)	(0.31)	(0.29)	(0.33)	(0.39)
Net Assets, end of year	\$ 10.70	\$ 10.57	\$ 10.63	\$ 10.02	\$ 10.57

⁽¹⁾ This information is derived from the Fund's audited 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 year.

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

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Ratios and Supplemental Data

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

⁽¹⁾ This information is derived from the Fund's audited 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 year.

⁽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 year.

⁽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.

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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.

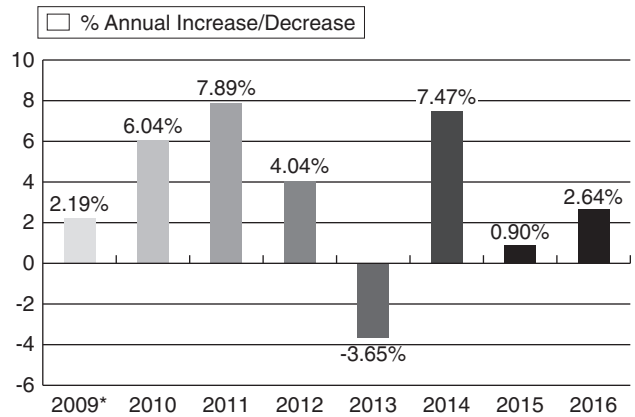
Past Performance

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

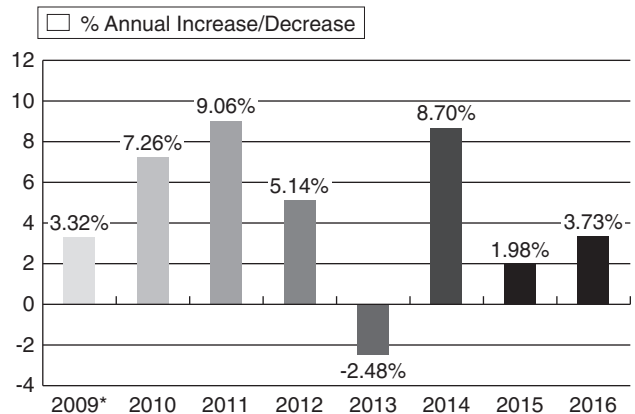
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

DFA Global Investment Grade Fixed Income Fund – Class A



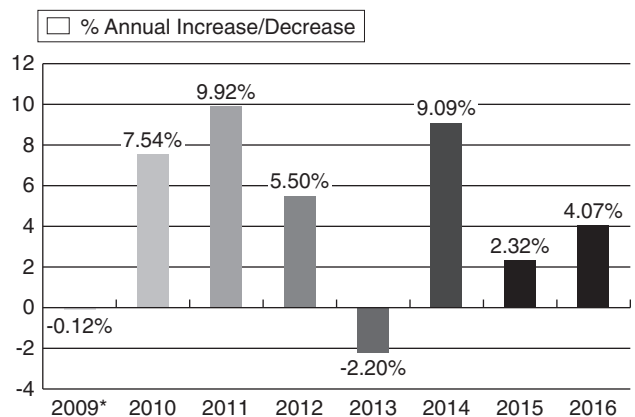
* The information presented for 2009 is for the period from January 21, 2009 to December 31, 2009.

DFA Global Investment Grade Fixed Income Fund – Class F



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

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Annual Compound Returns

The following table compares the Fund's historical annual compound total returns for the periods shown ending on December 31, 2016. The historical annual compound total returns are also compared to the Index.

Index returns are calculated in Canadian Dollars on a total return basis; that is, all distributions are reinvested. The Index is a broad measure of the total return of Canadian bonds that have an investment grade rating and a remaining effective term to maturity of at least one year. Results for the Index are not diminished by management fees, administrative expenses, or taxes associated with managing a portfolio of securities.

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global Investment Grade Fixed Income Fund – Class A	2.64%	3.63%	2.22%		3.40%
Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)	3.73%	4.60%	4.18%		4.70%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global Investment Grade Fixed Income Fund – Class F	3.73%	4.77%	3.35%		4.56%
Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)	3.73%	4.60%	4.18%		4.70%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
DFA Global Investment Grade Fixed Income Fund – Class I	4.07%	5.12%	3.69%		4.90%
Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD)	3.73%	4.60%	4.18%		4.47%

Summary of Investment Portfolio

as at December 31, 2016

Country Mix	% of Fund's Net Asset Value
Canadian Corporate Bonds	1.63
Canadian Federal Bonds	4.40
Canadian Provincial Bonds	5.06
Australia	2.81
Belgium	0.11
Denmark	0.46
France	3.86
Germany	1.07
Great Britain	10.42
Ireland	0.62
Japan	1.98
Netherlands	3.76
Norway	1.00
Spain	0.93
Supranational	2.08
Singapore	1.84
Sweden	3.21
Switzerland	4.13
United States of America	48.35
Cash and Cash Equivalents	0.74
Currency Forwards	0.19
Net Other Assets	1.35
	<u>100.00</u>

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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 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.

Forward Looking Statements

In preparing this document, Dimensional is required to exercise some degree of prediction or projection. As a result, this document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. By their nature, these forward-looking statements require Dimensional to make assumptions and are subject to inherent risks and uncertainties. In particular, there is a risk that Dimensional's predictions and other forward-looking statements will not prove to be accurate. A number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates, or intentions expressed or implied in the forward-looking statements. These factors could, among others, include market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business area in which the Fund may invest, and the risks detailed from time to time in the Fund's simplified prospectus. For these reasons, it is important that readers do not place undue reliance on any forward-looking statements.

Top 25 Issues	Maturity Date	Coupon Rate	% of Fund's Net Asset Value
01 Canada Housing Trust No. 1	Mar 15, 2025	2.550%	3.06
02 United Kingdom Gilt	Dec 07, 2027	4.250%	2.80
03 Network Rail Infra Fin	Jan 22, 2024	4.750%	2.71
04 United States Treasury Note/Bond	May 15, 2025	2.125%	2.64
05 Singapore Government Bond	Jul 01, 2023	2.750%	1.84
06 Sweden Government Bond	Nov 13, 2023	1.500%	1.83
07 Nestle Finance International Ltd.	Nov 30, 2023	2.250%	1.82
08 Chevron Corp.	Jun 24, 2023	3.191%	1.75
09 Province of Manitoba	Sep 05, 2029	3.250%	1.72
10 Province of Alberta Canada	Sep 20, 2029	2.900%	1.61
11 Wal-Mart Stores Inc.	Apr 11, 2023	2.550%	1.61
12 European Investment Bank	Oct 31, 2022	2.500%	1.58
13 Transport for London	Aug 09, 2022	2.250%	1.38
14 Apple Inc.	May 03, 2023	2.400%	1.20
15 International Business Machines Corp.	Aug 01, 2023	3.375%	1.15
16 Deutsche Bahn Finance BV	Jul 24, 2026	3.125%	1.08
17 Novartis Capital Corp.	May 06, 2024	3.400%	0.93
18 Berkshire Hathaway Inc.	Feb 11, 2023	3.000%	0.91
19 Westpac Banking Corp.	May 13, 2026	2.850%	0.87
20 Government of Canada	Jun 01, 2026	1.500%	0.87
21 Commonwealth Bank of Australia	May 18, 2026	2.850%	0.86
22 Total Capital International SA	Jan 25, 2023	2.700%	0.85
23 Coca-Cola Co.	Nov 01, 2023	3.200%	0.82
24 Shell International Finance BV	Aug 12, 2023	3.400%	0.81
25 Royal Bank of Canada	Jul 16, 2025	4.930%	0.79
			<u>37.49</u>
Total Net Asset Value:			\$597,839,839