
DFA U.S. Vector Equity Fund (formerly DFA U.S. Value Fund)

Management Report of Fund Performance

For the Year ended December 31, 2010

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the interim 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 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6 or by visiting Dimensional's website at www.dfacanada.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 U.S. Vector Equity Fund (“Fund”), formerly the DFA U.S. Value Fund, pursues long-term capital appreciation by investing primarily in equity securities of U.S. companies.

The Fund will generally purchase a broad and diverse group of stocks of U.S. operating companies with an increased exposure to small capitalization and value companies, as determined by Dimensional Fund Advisors LP (“Dimensional U.S.”), the Fund’s sub-advisor, that trade on exchanges or on the over-the-counter market. Dimensional U.S. generally increases exposure to small capitalization and value companies by decreasing the allocation of the Fund’s assets to the largest U.S. growth companies which results in a greater weight allocation to small capitalization and value companies. Generally, size is determined based upon market capitalization and value is assessed based on the stock’s market price relative to one or more fundamental characteristics. For example, Dimensional U.S. may consider a stock to be a value stock if the company has a high book value, earnings or cash flow relative to the market price of the company’s stock.

Risk

There were no material changes to the Fund over the course of the year affecting the overall risk exposure of the Fund.

The Fund continues to be fully exposed to U.S. equity market risk, as well as the risks associated with investments in small cap and value stocks, which may behave differently from conventional market benchmarks such as the Russell 3000® Index (“Index”). Currency movements had a positive effect on the Fund’s returns for the Class A and Class F units (the “unhedged classes”) of the Fund over the past year and currency risk will remain in the future. The Class A(H), Class F(H), and Class I(H) units (the “hedged classes”) of the Fund are suitable for investors who wish to minimize exposure to fluctuations in the U.S. Dollar relative to the Canadian Dollar. The unhedged classes of the Fund are suitable for investors who wish to be exposed to fluctuations in the U.S. Dollar relative to the Canadian Dollar. For a complete description of the hedged and unhedged classes, please refer to the Fund’s simplified prospectus.

The Fund engaged 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

The Fund held 1,810 stocks as of December 31, 2010 and was essentially fully invested in equities throughout the reporting period. Average cash levels were in general less than 1% of the Fund’s Net Asset Value. As a result of the Fund’s investment strategy, performance was determined principally by broad structural trends in the U.S. equity market rather than by the behavior of a limited number of stocks. For the 12 months ended December 31, 2010, U.S. small company stocks as measured by the Russell 2000® Index outperformed large company stocks as measured by the Russell 1000® Index. Large cap value stocks as measured by the Russell 1000® Value Index underperformed large cap growth stocks as measured by the Russell 1000® Growth Index. In addition, the value of the Canadian dollar gained approximately 4.7% relative to the U.S. dollar, decreasing the net returns of U.S. dollar-denominated securities when expressed in Canadian terms.

As at the date of this report, the Fund is changing its benchmark from the Russell 2500® Index to the Russell 3000® Index because the Russell 3000® Index contains securities more representative of the universe of securities in which the portfolio invests.

For the 12 months ended December 31, 2010, total returns for the Fund’s unhedged classes were 15.91% for the Class F units, 14.79% for the Class A units, and 10.93% for the Index. The total return for the Russell 2500® Index during the period was 20.21%. For the period from inception on January 20, 2010 through December 31, 2010, total returns were 16.92% for the Class F(H) units, 9.57% for the Index, and 18.26% for the Russell 2500® Index. For the period from inception of February 9, 2010 through December 31, 2010, total returns were 25.39% for the Class A(H) units, 14.37% for the Index and 23.97% for the Russell 2500® Index.

Relative to the Index, the outperformance of each class of units of the Fund was primarily due to its greater exposure to stocks with more pronounced value characteristics as measured by book-to-market (“BTM”) ratios and its greater exposure to smaller cap stocks.

The Fund’s lesser allocation than the Index to information technology and its greater allocation than the Index to the consumer discretionary sector also contributed to its outperformance versus the Index.

Net returns of the 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.

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Recent Developments

Dimensional Fund Advisors Canada ULC (“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, stock market trends, interest rates, or currency exchange 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 individual company or industry risk through diversification.

Effective on July 1, 2010, the Fund became subject to Harmonized Sales Tax, rather than Goods and Services Tax, on management fees and certain other expenses. This will result in a higher overall management expense ratio.

Effective June 1, 2010, the maximum annual fees and expenses payable by the Fund decreased from 1.77% to 1.75% in respect of Class A units, increased from 1.77% to 1.85% in respect of Class A(H) units, and increased from 0.70% to 0.80% in respect of Class F(H) units.

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, 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. 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 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. The Net Assets per unit presented in the financial statement differs from the Net Asset Value used in calculating purchase and redemption prices for the Fund, due to differences in valuation techniques of certain investments.

Ratios and supplemental data are derived from the Fund's Net Asset Value.

During the reporting year, no Class I or Class I(H) were issued and therefore, no information has been presented for these classes of units.

The Fund's Net Assets per Unit (\$)⁽¹⁾

	CLASS A					CLASS A(H)⁽⁵⁾
	2010	2009⁽⁴⁾	2008	2007	2006	2010
Net Assets, beginning of year	\$ 8.92	\$ 7.87	\$ 11.70	\$ 14.64	\$ 12.59	\$ 10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.18	0.23	0.23	0.30	0.16
Total expenses	(0.15)	(0.14)	(0.17)	(0.23)	(0.23)	(0.18)
Realized gains (losses) for the year	0.08	(0.97)	(0.79)	(0.17)	0.29	0.82
Unrealized gains (losses) for the year	1.22	1.84	(2.80)	(2.90)	1.95	2.53
Total increase (decrease) from operations⁽²⁾	\$ 1.28	\$ 0.91	\$ (3.53)	\$ (3.07)	\$ 2.31	\$ 3.33
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.02)	(0.06)	(0.05)	(0.02)	(0.08)	(0.10)
From capital gains	-	-	-	-	(0.03)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.02)	(0.06)	(0.05)	(0.02)	(0.11)	(0.10)
Net Assets, end of year	\$ 10.22	\$ 8.92	\$ 7.87	\$ 11.70	\$ 14.67	\$ 12.42
	CLASS F					CLASS F(H)⁽⁵⁾
	2010	2009⁽⁴⁾	2008	2007	2006	2010
Net Assets, beginning of year	\$ 9.07	\$ 7.97	\$ 11.86	\$ 14.82	\$ 12.71	\$ 10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.17	0.23	0.24	0.30	0.15
Total expenses	(0.05)	(0.05)	(0.06)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the year	0.08	(0.91)	(0.91)	(0.20)	0.30	0.32
Unrealized gains (losses) for the year	1.19	2.01	(3.14)	(2.87)	2.00	1.36
Total increase (decrease) from operations⁽²⁾	\$ 1.36	\$ 1.22	\$ (3.88)	\$ (2.91)	\$ 2.53	\$ 1.76
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.10)	(0.11)	(0.18)	(0.14)	(0.21)	(0.10)
From capital gains	-	-	-	-	(0.03)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.10)	(0.11)	(0.18)	(0.14)	(0.24)	(0.10)
Net Assets, end of year	\$ 10.41	\$ 9.07	\$ 7.97	\$ 11.86	\$ 14.85	\$ 11.58

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. The Net Assets per unit presented in the financial statements differs from the Net Asset Value calculated for fund pricing purposes. The difference between the Net Asset Value per unit and the Net Assets per unit as shown on the Statement of Net Assets (if any) is due to different pricing methodology discussed in note 2 to the financial statements.

⁽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.

⁽⁴⁾ On November 17, 2009, the DFA U.S. Small Cap Fund was merged into the DFA U.S. Value Fund and the DFA U.S. Value Fund was renamed the DFA U.S. Vector Equity Fund.

⁽⁵⁾ The Class A(H) and F(H) units of this Fund were first issued on the following dates: Class A(H) - February 9, 2010 and Class F(H) - January 20, 2010.

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Ratios and Supplemental Data

	CLASS A					CLASS A(H)⁽⁷⁾
	Dec 31, 2010	Dec 31, 2009⁽⁶⁾	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2010
Total Net Asset Value (\$) (000's) ⁽¹⁾	26,475	26,848	23,627	32,407	31,452	1,927
Number of units outstanding (000's) ⁽¹⁾	2,589	3,008	2,997	2,767	2,144	155
Management expense ratio ⁽²⁾	1.64%	1.68%	1.63%	1.63%	1.73%	1.57% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	1.64%	1.68%	1.63%	1.63%	1.63%	1.57% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.06%	0.03%	0.04%	0.03% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	18.40%	44.33%	43.46%	22.01%	27.01%	18.40%
Net Asset Value per unit (\$)	10.22	8.92	7.88	11.71	14.67	12.43
	CLASS F					CLASS F(H)⁽⁷⁾
	Dec 31, 2010	Dec 31, 2009⁽⁶⁾	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2010
Total Net Asset Value (\$) (000's) ⁽¹⁾	115,373	119,733	74,386	103,344	101,132	9,580
Number of units outstanding (000's) ⁽¹⁾	11,076	13,193	9,312	8,700	6,811	827
Management expense ratio ⁽²⁾	0.48%	0.54%	0.52%	0.52%	0.58%	0.58% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.48%	0.54%	0.52%	0.52%	0.53%	0.58% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.06%	0.03%	0.04%	0.03% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	18.40%	44.33%	43.46%	22.01%	27.01%	18.40%
Net Asset Value per unit (\$)	10.42	9.08	7.99	11.88	14.85	11.58

⁽¹⁾ The information is provided as at December 31 of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period 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.

⁽⁶⁾ On November 17, 2009, the DFA U.S.Small Cap Fund was merged into the DFA U.S. Value Fund and the DFA U.S. Value Fund was renamed the DFA U.S.Vector Equity Fund.

⁽⁷⁾ The Class A(H) and F(H) units of this Fund were first issued on the following dates: Class A(H) - February 9, 2010 and Class F(H) - January 20, 2010.

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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
Management fees	1.30%	0.30%

Annual Rate	Class A(H)	Class F(H)
Management fees	1.30%	0.30%

Dimensional pays a trailer fee to dealers out of the management fees received for Class A and Class A(H) units of the Fund. This trailer fee is generally calculated as a percentage of the average daily Net Asset Value of Class A and Class A(H) 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 and Class A(H) 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
Management and administrative services	23%	100%
Trailer fees	77%	0%
	100%	100%

	Class A(H)	Class F(H)
Management and administrative services	23%	100%
Trailer fees	77%	0%
	100%	100%

No management fees are charged to the Fund with respect to Class I and Class I(H) units. Instead, each Class I and Class I(H) investor pays a separate fee directly to the manager of the Fund. During the period, no Class I or Class I(H) units of the Fund were outstanding.

Past Performance

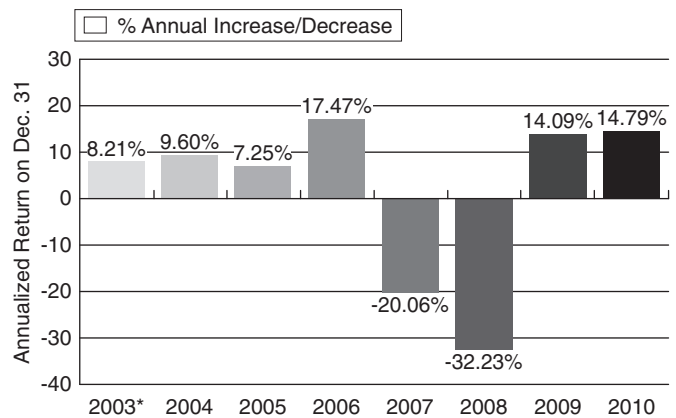
On November 17, 2009, the DFA U.S. Small Cap Fund merged into the DFA U.S. Vector Equity Fund (formerly, the DFA U.S. Value Fund). In connection with the merger, the investment objectives and strategies of the DFA U.S. Vector Equity Fund were changed to allow the fund to purchase a broad portfolio of common stocks of U.S. companies with an emphasis on small and value companies. The changes to the fund's investment objectives and strategies could have affected the performance of the fund, had they been in effect throughout the performance measurement periods presented.

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. During the period, no Class I or Class I(H) units of the Fund were outstanding and therefore, no performance information is presented for these classes of units.

Year-by-Year Returns

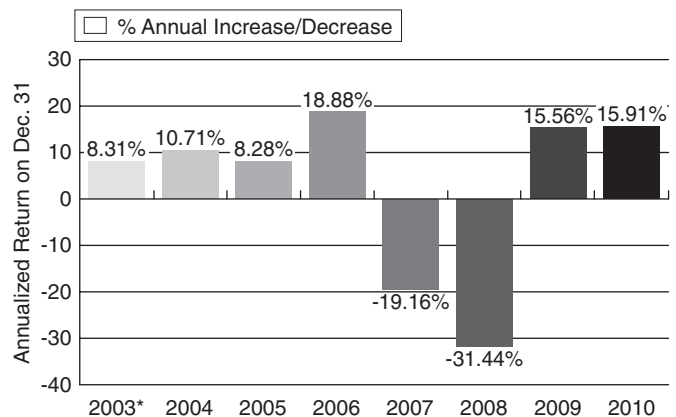
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last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

DFA U.S. Vector Equity Fund, Class A



* The information for 2003 is for the period from October 29, 2003 to December 31, 2003.

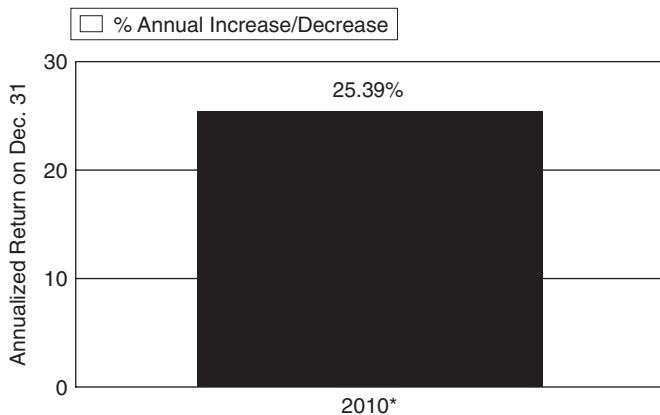
DFA U.S. Vector Equity Fund, Class F



* The information for 2003 is for the period from October 24, 2003 to December 31, 2003.

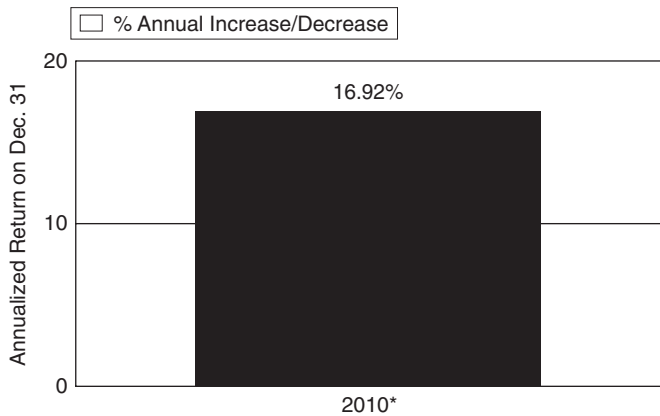
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DFA U.S. Vector Equity Fund, Class A(H)



* The information for 2010 is for the period from February 9, 2010 to June 30, 2010.

DFA U.S. Vector Equity Fund, Class F(H)



* The information for 2010 is for the period from January 20, 2010 to June 30, 2010.

Annual Compound Returns

The following table compares the Fund's historical annual compound total returns for the periods shown ending on December 31, 2010. The historical annual compound total returns are also compared to the Russell 3000® Index and the Russell 2500® Index.

Index returns are calculated in Canadian Dollars on a total return basis; that is, all distributions are reinvested. The Russell 3000® Index tracks the price movements of the common stocks of 3,000 of the largest (by market capitalization) U.S. companies. The Russell 2500® Index measures the performance of the small to mid-cap segment of the U.S. equity universe. Results for the indexes 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
Class A	14.79%	-3.90%	-3.58%	n/a	0.82%
Russell 3000	10.93%	-1.90%	-0.46%	n/a	1.32%
Russell 2500	20.21%	2.61%	1.59%	n/a	3.78%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
Class F	15.91%	-2.80%	-2.47%	n/a	1.91%
Russell 3000	10.93%	-1.90%	-0.46%	n/a	1.68%
Russell 2500	20.21%	2.61%	1.59%	n/a	4.39%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
Class A(H)	n/a	n/a	n/a	n/a	25.39%
Russell 3000	n/a	n/a	n/a	n/a	14.37%
Russell 2500	n/a	n/a	n/a	n/a	23.97%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
Class F(H)	n/a	n/a	n/a	n/a	16.92%
Russell 3000	n/a	n/a	n/a	n/a	9.57%
Russell 2500	n/a	n/a	n/a	n/a	18.26%

Summary of Investment Portfolio

as at December 31, 2010

Sector Mix	% of Fund's Net Asset Value
Energy	11.72
Materials	4.25
Industrials	12.85
Consumer Discretionary	14.76
Consumer Staples	5.00
Health Care	7.13
Financials	27.93
Information Technology	9.26
Telecommunications Services	3.83
Utilities	0.79
Cash and Cash Equivalents	2.10
Currency Forward*	0.11
Net Other Assets	0.27
	<u>100.00</u>

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Top 25 Issuers	% of Fund's Net Asset Value
01 JP Morgan Chase & Co.	3.03
02 AT&T Inc.	2.14
03 ConocoPhillips	1.88
04 Bank of America Corp.	1.78
05 General Electric Co.	1.63
06 Wells Fargo & Co.	1.47
07 MetLife Inc.	1.30
08 Exxon Mobil Corp.	1.01
09 Chevron Corp.	0.99
10 Comcast Corp.	0.99
11 Citigroup Inc.	0.96
12 Walt Disney Co.	0.84
13 Time Warner Cable Inc.	0.83
14 CVS Caremark Corp.	0.82
15 CME Group Inc.	0.67
16 Union Pacific Corp.	0.62
17 Verizon Communications Inc.	0.61
18 Prudential Financial Inc.	0.60
19 Marathon Oil Corp.	0.55
20 Pfizer Inc.	0.52
21 Anadarko Petroleum Corp.	0.50
22 Norfolk Southern Corp.	0.48
23 Bank of New York Mellon Corp.	0.47
24 Goldman Sachs Group Inc.	0.47
25 CBS Corp.	0.46
	<u>25.62</u>
Total Net Asset Value:	\$153,354,686

* Currency Forwards are hedged against Classes A(H) and F(H) of the Fund.

All holdings in the Fund are long positions.

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end where an annual or interim report is not published by visiting www.dfacanada.com or by calling Dimensional Fund Advisors Canada ULC collect at 604-685-1633 or by writing to Dimensional Fund Advisors Canada ULC at 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada V6G 2Z6.

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 Funds' simplified prospectus. For these reasons, it is important that readers do not place undue reliance on any forward-looking statements.