
DFA Five-Year Global Fixed Income Fund

Management Report of Fund Performance

For the six months ended June 30, 2008

The interim management report of fund performance contains financial highlights but does not contain either interim or 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 Inc. ("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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Results of Operations

The DFA Five-Year Global Fixed Income Fund was essentially fully invested in fixed income securities throughout the period under review. Average cash levels were less than 1% of Fund assets. When the yield curve is flat or inverted, short-term securities are believed to offer the most attractive opportunity on a risk-adjusted basis. When the yield curve is upwardly sloped, maturities are lengthened to achieve higher returns associated with longer maturities. For the period under review, the US Dollar yield curve became upwardly sloped, resulting in an extension of the average maturity of the portfolio. The average maturity of the Fund increased from 1.39 years on December 31, 2007 to 2.06 years on June 30, 2008. In addition, country weights were shifted in response to changes in the shape of the yield curves among various markets. Bonds denominated in US Dollars increased from 0% of the portfolio on December 31, 2007 to 26% as of June 30, 2008, while the allocation to bonds denominated in euros and pounds sterling declined. Bonds denominated in Canadian Dollars increased from 16% on December 31, 2007 to 21% as of June 30, 2008.

For the six months ended June 30, 2008, total returns were 1.26% for the Class F units, 0.68% for Class A units, and 2.90% for the DEX Short-Term[®] Bond Index. Results for the DEX Short-Term[®] Bond Index are not diminished by management and administrative expenses associated with running a live portfolio. Relative to the Index, underperformance of the Class F units and Class A units was primarily due to differences in average maturity with the average maturity of the Fund being significantly shorter than the Index.

Additionally, 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 Fund Advisors Canada Inc. (“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 public 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. Dimensional seeks to capture a market rate of return associated with various broad risk factors while minimizing 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 general management and administration of the Fund. As trustee, Dimensional holds legal title to the Fund’s investments in trust for unitholders. For its services, Dimensional receives a management fee that is calculated as a percentage of the average net assets of the Fund. This fee is 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 parent company, 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 security transactions, selecting broker-dealers, acquiring research information, voting proxies, and monitoring the Fund’s investment guidelines. Dimensional has also engaged another of its affiliates, DFA Australia Limited, as sub-advisor to the Fund. 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 U.S. and the other sub-advisor 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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Management Report of Fund Performance

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, 2008 and the past four years, as applicable. Per unit data is derived from the Fund's financial statements. The net asset value per unit presented in the financial statement differs from the transactional NAV used in calculating purchase and redemption prices for the fund, due to differences in valuation techniques of certain investments.

Ratio and supplemental data is derived from the Fund's transactional NAV.

During the period, no Class I units were issued and therefore, no information has been presented for this class of units.

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

CLASS A	2008	2007	2006	2005	2004
Net Assets, beginning of period	\$ 9.39	\$ 9.28	\$ 9.33	\$ 9.74	\$ 10.12
Increase (decrease) from operations:					
Total revenue	0.17	0.32	0.32	(0.04)	0.24
Total expenses	(0.07)	(0.14)	(0.14)	0.01	(0.04)
Realized gains (losses) for the period	(0.32)	0.40	(0.78)	(0.05)	0.20
Unrealized gains (losses) for the period	0.28	(0.29)	0.75	0.07	(0.16)
Total increase (decrease) from operations⁽²⁾	\$ 0.06	\$ 0.29	\$ 0.15	\$ (0.01)	\$ 0.24
Distributions:					
From income (excluding dividends)	(0.09)	(0.18)	(0.19)	(0.24)	(0.24)
From dividends	-	-	-	-	(0.05)
From capital gains	-	-	-	(0.25)	(0.46)
Return of capital	-	-	-	-	-
Total Annual Distributions⁽³⁾	(0.09)	(0.18)	(0.19)	(0.49)	(0.75)
Net Assets, end of period	\$ 9.36	\$ 9.39	\$ 9.28	\$ 9.33	\$ 9.74

CLASS F	2008	2007	2006	2005	2004
Net Assets, beginning of period	\$ 9.46	\$ 9.34	\$ 9.39	\$ 9.77	\$ 10.07
Increase (decrease) from operations:					
Total revenue	0.17	0.32	0.32	0.60	0.45
Total expenses	(0.02)	(0.04)	(0.04)	(0.15)	(0.07)
Realized gains (losses) for the period	(0.30)	0.49	(0.81)	0.76	0.37
Unrealized gains (losses) for the period	0.26	(0.38)	0.77	(1.06)	(0.30)
Total increase (decrease) from operations⁽²⁾	\$ 0.11	\$ 0.39	\$ 0.24	\$ 0.15	\$ 0.45
Distributions:					
From income (excluding dividends)	(0.15)	(0.27)	(0.29)	(0.30)	(0.27)
From dividends	-	-	-	-	(0.05)
From capital gains	-	-	-	(0.25)	(0.46)
Return of capital	-	-	-	-	-
Total Annual Distributions⁽³⁾	(0.15)	(0.27)	(0.29)	(0.55)	(0.78)
Net Assets, end of period	\$ 9.42	\$ 9.46	\$ 9.34	\$ 9.39	\$ 9.77

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and the Fund's unaudited semi-annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes 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 period.

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

⁽⁴⁾ This Fund was started in October 2003.

DFA Five-Year Global Fixed Income Fund
Management Report of Fund Performance

Ratios and Supplemental Data

CLASS A	June 30, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005	Dec 31, 2004
Total net asset value (\$) (000's) ⁽¹⁾	110,009	113,977	91,168	71,798	13,272
Number of units outstanding (000's) ⁽¹⁾	11,748	12,133	9,824	7,696	1,362
Management expense ratio ⁽²⁾	1.47%	1.52%	1.55%	1.60%	1.60%
Management expense ratio before waivers or absorption	1.47%	1.52%	1.53%	1.62%	1.74%
Trading expense ratio ⁽³⁾	–	–	–	–	–
Portfolio turnover rate ⁽⁴⁾	27.86%	36.62%	86.71%	68.90%	96.73%
Net asset value per unit (\$)	9.36	9.39	9.28	9.33	9.74
CLASS F	June 30, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005	Dec 31, 2004
Total net asset value (\$) (000's) ⁽¹⁾	138,041	104,807	100,589	96,019	75,847
Number of units outstanding (000's) ⁽¹⁾	14,640	11,075	10,767	10,229	7,765
Management expense ratio ⁽²⁾	0.40%	0.45%	0.45%	0.60%	0.60%
Management expense ratio before waivers or absorption	0.40%	0.45%	0.45%	0.54%	0.64%
Trading expense ratio ⁽³⁾	–	–	–	–	–
Portfolio turnover rate ⁽⁴⁾	27.86%	36.62%	86.71%	68.90%	96.73%
Net asset value per unit (\$)	9.43	9.46	9.34	9.39	9.77

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽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⁾ This Fund was started in October 2003.

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Management Report of Fund Performance

Management Fees

Dimensional receives a management fee for its service as manager of the Fund. This fee is calculated as a percentage of the net assets of the Fund and is 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	1.25%	0.25%

Dimensional pays a trailer fee to dealers out of the management fees 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
Management and administrative services	20%	100%
Trailer Fees	80%	0%
	100%	100%

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. During the period, no Class I units of the Fund were outstanding.

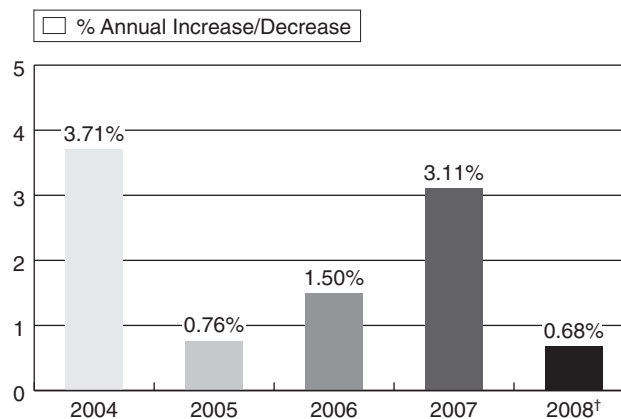
Past Performance

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. During the period, no Class I units of the Fund were outstanding and therefore, no performance information is presented for this class of units.

Year-by-Year Returns

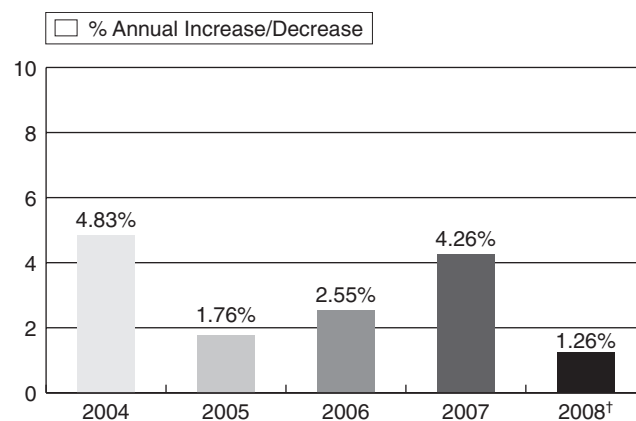
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year, with the exception, however, of the last bar, which shows the Fund's total return for the interim six-month period ended June 30, 2008. The charts show, in percentage terms, how 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 Five-Year Global Fixed Income Fund, Class A



† For the six-month period ended June 30, 2008.

DFA Five-Year Global Fixed Income Fund, Class F



† For the six-month period ended June 30, 2008.

DFA Five-Year Global Fixed Income Fund
Management Report of Fund Performance

Summary of Investment Portfolio

as at June 30, 2008 (unaudited)

Country Mix	% of Fund's Net Asset Value
Canadian Federal Bonds	10.63
Canadian Provincial Bonds	5.25
Austria	5.39
Britain	0.39
France	2.80
Germany	9.32
Japan	4.34
Netherlands	7.20
Norway	2.02
Spain	0.84
Sweden	5.15
United States of America	27.68
Supranational	6.88
Cash and Cash Equivalents	18.88
Currency Forwards	(0.75)
Net Other Assets	(6.02)
	<u>100.00</u>

Top 25 Issuers	Maturity Date	Coupon Rate	% of Fund's Net Asset Value
Cash and Cash Equivalents (includes short-term investments)			18.88
Canada Government International Bond	Jul 07, 2008	4.875%	8.61
Freddie Mac	Mar 05, 2012	4.750%	2.88
LB Baden-Wuerttemberg	Dec 22, 2008	3.000%	2.82
Pfandbriefstelle der Oesterreichischen Landes-Hypo.	Feb 15, 2011	1.600%	2.78
Federal National Mortgage Association	May 18, 2012	4.875%	2.72
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank	Aug 11, 2008	5.000%	2.64
PepsiCo Inc.	Feb 15, 2013	4.650%	2.64
Rabobank Nederland	Feb 03, 2011	0.800%	2.62
Eurofima	Dec 30, 2008	3.625%	2.57
Federal Home Loan Banks	Mar 09, 2012	5.000%	2.56
Japan Finance Corp. for Municipal Enterprises	Feb 21, 2012	1.550%	2.49
Province of British Columbia	May 30, 2013	4.300%	2.48
European Investment Bank	Apr 15, 2009	4.000%	2.21
Bank Nederlandse Gemeenten	Aug 05, 2008	5.100%	2.20
Province of Ontario	Feb 15, 2013	4.375%	2.16
Canada Housing Trust No. 1	Sep 15, 2008	3.700%	2.02
Eksportfinans A/S	Jun 21, 2010	1.800%	2.02
Federal Farm Credit Bank	Oct 17, 2012	4.500%	2.00
Swedish Export Credit	Sep 29, 2011	4.875%	2.00
Total Capital SA	Jun 23, 2010	2.375%	1.99
Nederlandse Waterschapsbank NV	Mar 31, 2010	2.000%	1.97
United States Treasury Note	Aug 31, 2012	4.125%	1.96
Tennessee Valley Authority	Mar 15, 2013	6.000%	1.90
Oesterreichische Kontrollbank AG	Mar 22, 2010	1.800%	1.89
			<u>81.01</u>

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 www.dfacanada.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.