
DFA Global Real Estate Securities Fund

Management Report of Fund Performance

For the six months ended June 30, 2011

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 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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Results of Operations

As at June 30, 2011, the DFA Global Real Estate Securities Fund (the "Fund") held approximately 250 stocks in 15 approved markets and was essentially fully invested in securities for 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 global real estate securities markets, rather than the behavior of a limited number of securities.

The value of the Canadian dollar fell against most European currencies, including the Swiss franc and euro, increasing net returns of securities denominated in these currencies. This was slightly offset by the appreciation of the Canadian dollar against the Japanese yen, which decreased net returns of securities denominated in this currency.

For the six months ended June 30, 2011, total returns were 5.75% for the Class A units, 6.32% for the Class F units, 6.59% for the Class I units, and 5.90% for the S&P Developed REIT Index (net dividends) (the "Index"). Returns for the Index are not diminished by management and administrative expenses associated with managing a portfolio of securities.

Relative to the Index, the outperformance of the Fund's Class F and I units was primarily due to the Index applying a relatively high dividend withholding tax compared to the Fund's actual dividend withholding rate. The underperformance of the Fund's Class A units compared to the Index was due to the 1.00% trailer fee payable to securities dealers. We expect that dealers will pay a portion of these fees to investment professionals for services they provide to their clients.

Recent Developments

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

Effective June 1, 2011, the maximum annual fees and expense rate payable by the Fund remains 1.75% in respect of Class A units, 0.70% in respect of Class F units and has been set at 0.35% in respect of Class I units. For periods prior to June 1, 2011, if we have waived our fees or paid any expenses for a class of units of a fund, and the expenses of that class of units are less than the previous rate for that class of units on an annualized basis, then we will have the right to seek reimbursement for any fees previously waived by us or any expenses previously paid by us within 36 months of the date such fees were waived, or expenses paid, to the extent that such reimbursement will not cause the annualized expenses of that class to exceed the previous rate for that class.

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 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 affiliates, DFA Australia Limited, and Dimensional Fund Advisors Ltd., 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-advisors 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 Real Estate Securities Fund
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, 2011 and the past three 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.

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

	CLASS A			
	2011	2010	2009	2008⁽⁴⁾
Net Assets, beginning of period	\$ 8.37	\$ 7.52	\$ 7.02	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.43	0.34	0.46
Total expenses	(0.08)	(0.14)	(0.12)	(0.17)
Realized gains (losses) for the period	(0.04)	(0.03)	(0.14)	(0.01)
Unrealized gains (losses) for the period	0.42	0.87	0.66	(4.74)
Total increase (decrease) from operations⁽²⁾	\$ 0.47	\$ 1.13	\$ 0.74	\$ (4.46)
Distributions:				
From income (excluding dividends)	-	-	-	(0.20)
From dividends	(0.03)	(0.26)	(0.22)	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	(0.03)	(0.26)	(0.22)	(0.20)
Net Assets, end of period	\$ 8.82	\$ 8.37	\$ 7.52	\$ 7.02
	CLASS F			
	2011	2010	2009	2008⁽⁴⁾
Net Assets, beginning of period	\$ 8.34	\$ 7.48	\$ 6.99	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.41	0.34	0.47
Total expenses	(0.03)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.04)	(0.03)	(0.15)	0.01
Unrealized gains (losses) for the period	0.43	0.93	1.10	(4.22)
Total increase (decrease) from operations⁽²⁾	\$ 0.53	\$ 1.26	\$ 1.24	\$ (3.79)
Distributions:				
From income (excluding dividends)	-	-	-	(0.27)
From dividends	(0.08)	(0.34)	(0.29)	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	(0.08)	(0.34)	(0.29)	(0.27)
Net Assets, end of period	\$ 8.78	\$ 8.34	\$ 7.48	\$ 6.99
	CLASS I			
	2011	2010	2009	2008⁽⁴⁾
Net Assets, beginning of period	\$ 8.25	\$ 7.41	\$ 6.91	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.50	0.34	0.44
Total expenses	(0.01)	(0.01)	(0.02)	(0.18)
Realized gains (losses) for the period	(0.04)	(0.05)	(0.14)	(0.10)
Unrealized gains (losses) for the period	0.40	0.54	0.66	(2.93)
Total increase (decrease) from operations⁽²⁾	\$ 0.52	\$ 0.98	\$ 0.84	\$ (2.77)
Distributions:				
From income (excluding dividends)	-	-	-	(0.28)
From dividends	(0.09)	(0.38)	(0.31)	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	(0.09)	(0.38)	(0.31)	(0.28)
Net Assets, end of period	\$ 8.70	\$ 8.25	\$ 7.41	\$ 6.91

(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. 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 period.

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

(4) Each class of this Fund was started on the following dates: Class A - January 11, 2008; Class F - January 10, 2008; Class I - January 8, 2008.

DFA Global Real Estate Securities Fund
Management Report of Fund Performance

Ratios and Supplemental Data

	CLASS A			
	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008⁽⁶⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	10,245	9,153	7,010	6,276
Number of units outstanding (000's) ⁽¹⁾	1,160	1,092	931	891
Management expense ratio ⁽²⁾	1.75%	1.75%	1.76%	1.76% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	1.81%	1.78%	1.91%	1.92% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.04%	0.16% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	0.27%	6.55%	2.41%	–
Net Asset Value per unit (\$)	8.83	8.38	7.53	7.04
	CLASS F			
	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008⁽⁶⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	69,158	65,780	61,857	36,740
Number of units outstanding (000's) ⁽¹⁾	7,861	7,882	8,261	5,242
Management expense ratio ⁽²⁾	0.61%	0.61%	0.70%	0.70% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.61%	0.60%	0.68%	0.77% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.04%	0.16% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	0.27%	6.55%	2.41%	–
Net Asset Value per unit (\$)	8.80	8.35	7.49	7.01
	CLASS I			
	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008⁽⁶⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	19,478	11,563	4,853	4,186
Number of units outstanding (000's) ⁽¹⁾	2,236	1,400	655	604
Management expense ratio ⁽²⁾	0.13%	0.15%	0.24%	0.35% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.13%	0.15%	0.21%	0.37% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.04%	0.16% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	0.27%	6.55%	2.41%	–
Net Asset Value per unit (\$)	8.71	8.26	7.41	6.94

⁽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 commission 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⁾ Each class of this Fund was started on the following dates: Class A - January 11, 2008; Class F - January 10, 2008; Class I - January 8, 2008.

DFA Global Real Estate Securities 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	1.35%	0.35%	0%

Dimensional pays a trailer fee to dealers out of the management fee received for Class A units of the Fund. This trailer fee is 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	26%	100%	0%
Trailer Fees	74%	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.

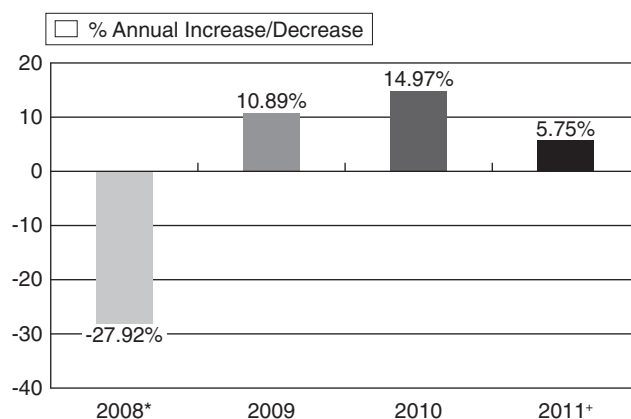
Past Performance

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, with the exception, however, of the last bar, which shows the Fund's total return for the interim six-month period ended June 30, 2011. 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.

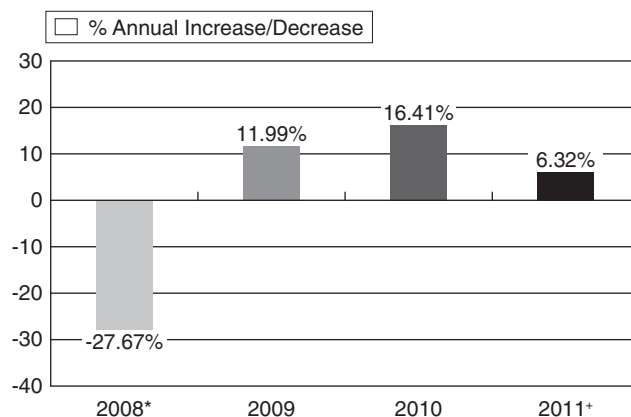
Class A



* The information for 2008 is for the period from January 11, 2008 to December 31, 2008.

+ For the six-month period ended June 30, 2011.

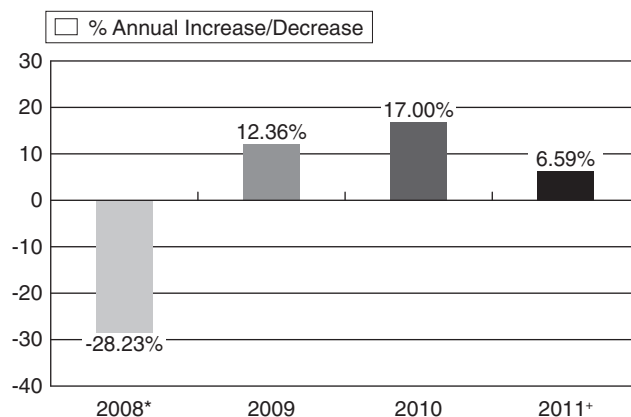
Class F



* The information for 2008 is for the period from January 10, 2008 to December 31, 2008.

+ For the six-month period ended June 30, 2011.

Class I



* The information for 2008 is for the period from January 8, 2008 to December 31, 2008.

+ For the six-month period ended June 30, 2011.

DFA Global Real Estate Securities Fund
Management Report of Fund Performance

Summary of Investment Portfolio

as at June 30, 2011

Country Mix	% of Fund's Net Asset Value
Australia	11.95
Belgium	0.75
Canada	3.11
China	0.08
France	6.49
Germany	0.06
Great Britain	6.44
Hong Kong	1.72
Italy	0.15
Japan	6.33
Netherlands	1.79
New Zealand	0.23
Singapore	3.07
South Africa	0.64
United States of America	56.32
Cash and Cash Equivalents	0.52
Net Other Assets	0.35
	100.00

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.

Top 25 Issuers	% of Fund's Net Asset Value
01 Simon Property Group Inc.	5.65
02 Unibail-Rodamco SE	3.81
03 Westfield Group	3.65
04 Equity Residential	3.05
05 Public Storage	2.91
06 Vornado Realty Trust	2.66
07 Boston Properties Inc.	2.61
08 HCP Inc.	2.17
09 ProLogis	2.15
10 Host Hotels & Resorts Inc.	2.08
11 AvalonBay Communities Inc.	1.84
12 Land Securities Group PLC	1.70
13 Stockland	1.52
14 Health Care REIT Inc.	1.50
15 Ventas Inc.	1.44
16 Westfield Retail Trust	1.44
17 British Land Co., PLC	1.41
18 The Link Real Estate Investment Trust	1.30
19 Kimco Realty Corp.	1.24
20 Macerich Co.	1.23
21 SL Green Realty Corp.	1.19
22 GPT Group	1.05
23 Nippon Building Fund Inc.	0.93
24 Goodman Group	0.89
25 Hammerson PLC	0.89
	50.31

Total Net Asset Value: **\$98,880,732**