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# DFA International Value 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](http://www.dfacanada.com) or SEDAR at [www.sedar.com](http://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 of June 30, 2008, the DFA International Value Fund held 523 stocks in 21 developed-country stock markets, and was essentially fully invested in equities for the period under review. Average cash levels were less than 1% of the Fund's assets. As a result of the Fund's diversified investment strategy, performance was determined principally by broad structural trends in non-U.S. and non-Canadian international equity markets, rather than the behaviour of a limited number of stocks. For the six months ended June 30, 2008, in such markets, small company stocks slightly outperformed large company stocks and growth stocks generally outperformed value stocks. In addition, the value of the Canadian dollar fell relative to the Euro, Swiss franc, British pound, and Japanese yen, impacting net returns of securities denominated in these currencies when expressed in Canadian terms.

For the six months ended June 30, 2008, total returns were -11.87% for the Class F units, -12.39% for Class A units and -11.54% for the MSCI EAFE® Value Index (net dividends). Results for the MSCI EAFE® Value Index (net dividends) are not diminished by management and administrative expenses associated with running a live portfolio. Relative to the Index, underperformance of the Class F and Class A units was primarily due to lower exposure to energy stocks, which outperformed the Index. On average, energy stocks represented 7% of the Fund for the period under review compared to 13% of the MSCI EAFE® Value Index (net dividends). Energy stocks outperformed the Index by approximately 16 percentage points.

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, stock market trends, interest rates, or currency exchange 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 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 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.

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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, 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 (\$)<sup>(1)</sup>**

<b>CLASS A</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Net Assets, beginning of period</b>	<b>\$ 15.25</b>	<b>\$ 17.17</b>	<b>\$ 13.15</b>	<b>\$ 12.08</b>	<b>\$ 10.52</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.57	0.42	0.26	0.30
Total expenses	(0.12)	(0.30)	(0.26)	(0.12)	(0.12)
Realized gains (losses) for the period	0.10	0.54	0.48	0.14	0.02
Unrealized gains (losses) for the period	(2.24)	(2.38)	3.76	0.81	1.81
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ (1.83)</b>	<b>\$ (1.57)</b>	<b>\$ 4.40</b>	<b>\$ 1.09</b>	<b>\$ 2.01</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.27)	(0.33)	(0.20)	(0.11)	(0.07)
From capital gains	–	(0.12)	–	–	–
Return of capital	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.27)</b>	<b>(0.45)</b>	<b>(0.20)</b>	<b>(0.11)</b>	<b>(0.07)</b>
<b>Net Assets, end of period</b>	<b>\$ 13.10</b>	<b>\$ 15.25</b>	<b>\$ 17.18</b>	<b>\$ 13.15</b>	<b>\$ 12.08</b>
<b>CLASS F</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Net Assets, beginning of period</b>	<b>\$ 15.53</b>	<b>\$ 17.44</b>	<b>\$ 13.30</b>	<b>\$ 12.16</b>	<b>\$ 10.54</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.58	0.42	0.33	0.26
Total expenses	(0.05)	(0.11)	(0.09)	(0.15)	(0.11)
Realized gains (losses) for the period	0.10	0.52	0.48	0.18	0.02
Unrealized gains (losses) for the period	(2.26)	(2.47)	3.93	1.03	1.59
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ (1.77)</b>	<b>\$ (1.48)</b>	<b>\$ 4.74</b>	<b>\$ 1.39</b>	<b>\$ 1.76</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.35)	(0.47)	(0.32)	(0.17)	(0.13)
From capital gains	–	(0.12)	–	–	–
Return of capital	–	–	–	–	–
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.35)</b>	<b>(0.59)</b>	<b>(0.32)</b>	<b>(0.17)</b>	<b>(0.13)</b>
<b>Net Assets, end of period</b>	<b>\$ 13.34</b>	<b>\$ 15.53</b>	<b>\$ 17.44</b>	<b>\$ 13.30</b>	<b>\$ 12.16</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> This Fund was started in October 2003.

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**Ratios and Supplemental Data**

<b>CLASS A</b>	<b>June 30, 2008</b>	<b>Dec 31, 2007</b>	<b>Dec 31, 2006</b>	<b>Dec 31, 2005</b>	<b>Dec 31, 2004</b>
Total net asset value (\$) (000's) <sup>(1)</sup>	39,823	46,844	45,283	27,526	11,058
Number of units outstanding (000's) <sup>(1)</sup>	3,037	3,067	2,635	2,093	915
Management expense ratio <sup>(2)</sup>	1.71%	1.72%	1.79%	1.90%	1.90%
Management expense ratio before waivers or absorption	1.71%	1.72%	1.73%	1.93%	2.25%
Trading expense ratio <sup>(3)</sup>	0.03%	0.05%	0.09%	0.13%	0.26%
Portfolio turnover rate <sup>(4)</sup>	2.39%	21.88%	10.60%	7.04%	2.81%
Net asset value per unit (\$)	13.11	15.27	17.18	13.15	12.08
<b>CLASS F</b>	<b>June 30, 2008</b>	<b>Dec 31, 2007</b>	<b>Dec 31, 2006</b>	<b>Dec 31, 2005</b>	<b>Dec 31, 2004</b>
Total net asset value (\$) (000's) <sup>(1)</sup>	139,854	143,336	128,848	76,747	43,540
Number of units outstanding (000's) <sup>(1)</sup>	10,472	9,217	7,386	5,770	3,582
Management expense ratio <sup>(2)</sup>	0.61%	0.62%	0.65%	0.90%	0.90%
Management expense ratio before waivers or absorption	0.61%	0.62%	0.62%	0.78%	1.18%
Trading expense ratio <sup>(3)</sup>	0.03%	0.05%	0.09%	0.13%	0.26%
Portfolio turnover rate <sup>(4)</sup>	2.39%	21.88%	10.60%	7.04%	2.81%
Net asset value per unit (\$)	13.36	15.55	17.44	13.30	12.16

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> This Fund was started in October 2003.

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### 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	1.40%	0.40%

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	29%	100%
Trailer fees	71%	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.

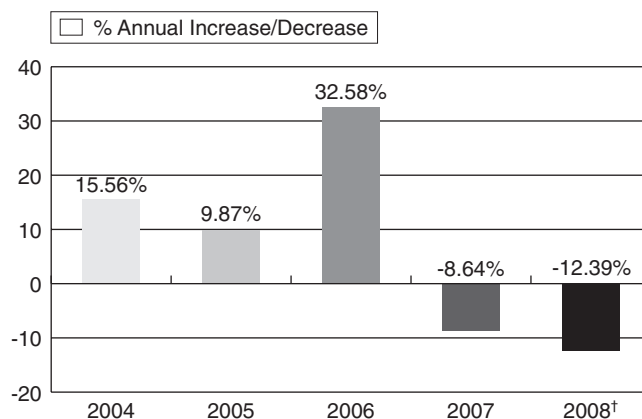
### Past Performance

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

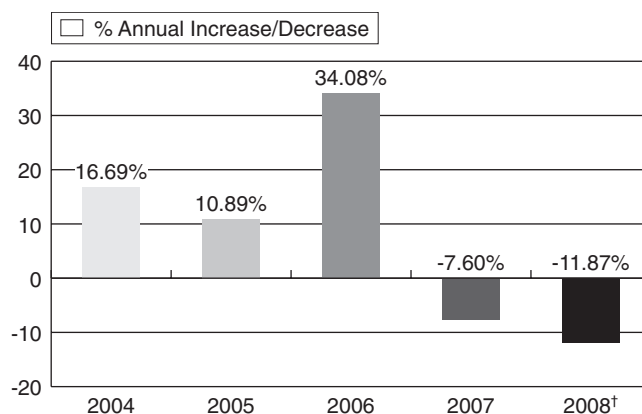
The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year, with the exception, however, of the last bar, which shows the Fund's total return for the interim six-month period ended June 30, 2008. The charts show,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



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

### DFA International Value Fund, Class F



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

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**Summary of Investment Portfolio**

as at June 30, 2008 (unaudited)

<b>Country Mix</b>	<b>% of Fund's Net Asset Value</b>	<b>Top 25 Issuers</b>	<b>% of Fund's Net Asset Value</b>
Australia	5.01	Royal Dutch Shell PLC, Class B, ADR	4.39
Austria	0.88	Vodafone Group PLC	3.68
Belgium	0.91	HSBC Holdings PLC, ADR	2.82
Britain	22.17	E.ON AG	2.41
Denmark	1.26	Allianz AG, Registered Shares	1.89
Finland	0.83	Volkswagen AG	1.87
France	8.26	BNP Paribas	1.80
Germany	14.08	Banco Santander SA	1.68
Greece	0.45	ArcelorMittal	1.60
Hong Kong	2.51	Banco Santander SA, ADR	1.59
Ireland	0.87	Koninklijke Philips Electronics NV	1.53
Italy	2.38	DaimlerChrysler AG, Registered Shares	1.52
Japan	12.89	Vodafone Group PLC, Sponsored ADR, Class B	1.47
Netherlands	6.40	HSBC Holdings PLC	1.42
New Zealand	0.23	Zurich Financial Services AG	1.39
Norway	0.95	ING Groep NV	1.37
Portugal	0.27	Credit Suisse Group	1.25
Singapore	1.96	Deutsche Bank AG, Registered Shares	1.22
Spain	6.92	AXA SA	1.05
Sweden	2.94	Vivendi Universal SA	1.02
Switzerland	7.12	Commonwealth Bank of Australia	1.02
Cash and Cash Equivalents	0.40	Intesa Sanpaolo SpA	1.00
Net Other Assets	0.31	Deutsche Telekom AG, Registered Shares	0.99
	<u>100.00</u>	Muenchener Rueckversicherungs AG, Registered Shares	0.99
		Banco Bilbao Vizcaya Argentaria SA, ADR	0.95
			<u>41.92</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](http://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.