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# DFA International Vector Equity 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](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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# DFA International Vector Equity Fund

## Management Report of Fund Performance

### Results of Operations

As at June 30, 2011, the DFA International Vector Equity Fund (the "Fund") held approximately 2,200 stocks in 22 developed markets and approximately 800 securities in 17 emerging markets. The Fund was essentially fully invested in equities 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 non-U.S. and non-Canadian international equity markets, rather than the behavior of a limited number of stocks.

For the six months ended June 30, 2011, on a global basis, small company stocks generally underperformed large company stocks and value stocks generally underperformed growth stocks. 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 for the Fund's unhedged classes were -0.40% for the Class A units, 0.21% for the Class F units, and 0.52% for the Class I units. During the same period, total returns for the MSCI EAFE® + Emerging Markets Index (net dividends) (the "Index") were 0.49%. The performance of the Class I units was relatively in-line with the Index notwithstanding that returns of the Class I units are diminished by administrative expenses. The Class A and F units have higher expenses than the Class I units; these higher expenses resulted in the underperformance of the Class A and F units relative to the Index.

For the six months ended June 30, 2011, the returns for the Fund's hedged classes were -1.45% for Class A(H) units, -0.79% for Class F(H) units and 0.49% for the Index. Relative to the Index, the underperformance of the Class A(H) and F(H) units was due primarily to the overall depreciation of the Canadian dollar relative to a majority of the currencies which the hedged classes were hedged against. All returns for the Index are unhedged. In addition, management and administrative expenses paid by the Class A(H) and Class F(H) units further detracted from relative performance as returns for the Index are not diminished by these expenses.

Net returns of Class A and Class A(H) units were diminished by a 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") 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. 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 operating expenses of the Fund are no longer subject to a maximum annual fee and expense rate. 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 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 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, 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 International Vector Equity 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 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 period, no Class I(H) 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>

	CLASS A						CLASS A(H)	
	2011	2010	2009 <sup>(4)</sup>	2008	2007	2006	2011	2010 <sup>(6)</sup>
<b>Net Assets, beginning of period</b>	<b>\$ 11.80</b>	<b>\$ 11.14</b>	<b>\$ 9.70</b>	<b>\$ 15.25</b>	<b>\$ 17.17</b>	<b>\$ 13.15</b>	<b>\$ 11.10</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>								
Total revenue	0.24	0.28	0.33	0.58	0.57	0.42	0.26	0.08
Total expenses	(0.11)	(0.21)	(0.18)	(0.22)	(0.30)	(0.26)	(0.10)	(0.09)
Realized gains (losses) for the period	0.10	(0.31)	(0.42)	(0.23)	0.54	0.48	(0.06)	(0.02)
Unrealized gains (losses) for the period	(0.29)	0.89	1.57	(5.20)	(2.38)	3.76	(0.23)	1.21
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ (0.06)</b>	<b>\$ 0.65</b>	<b>\$ 1.30</b>	<b>\$ (5.07)</b>	<b>\$ (1.57)</b>	<b>\$ 4.40</b>	<b>\$ (0.13)</b>	<b>\$ 1.18</b>
<b>Distributions:</b>								
From income (excluding dividends)	-	-	-	-	-	-	-	-
From dividends	(0.09)	(0.09)	(0.17)	(0.34)	(0.33)	(0.20)	(0.11)	(0.08)
From capital gains	-	-	-	-	(0.12)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.09)</b>	<b>(0.09)</b>	<b>(0.17)</b>	<b>(0.34)</b>	<b>(0.45)</b>	<b>(0.20)</b>	<b>(0.11)</b>	<b>(0.08)</b>
<b>Net Assets, end of period</b>	<b>\$ 11.65</b>	<b>\$ 11.80</b>	<b>\$ 11.14</b>	<b>\$ 9.70</b>	<b>\$ 15.25</b>	<b>\$ 17.18</b>	<b>\$ 10.82</b>	<b>\$ 11.10</b>
	CLASS F						CLASS F(H)	
	2011	2010	2009 <sup>(4)</sup>	2008	2007	2006	2011	2010 <sup>(6)</sup>
<b>Net Assets, beginning of period</b>	<b>\$ 12.06</b>	<b>\$ 11.35</b>	<b>\$ 9.88</b>	<b>\$ 15.53</b>	<b>\$ 17.44</b>	<b>\$ 13.30</b>	<b>\$ 11.15</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>								
Total revenue	0.25	0.28	0.33	0.59	0.58	0.42	0.24	0.09
Total expenses	(0.04)	(0.09)	(0.07)	(0.08)	(0.11)	(0.09)	(0.04)	(0.03)
Realized gains (losses) for the period	0.10	(0.33)	(0.42)	(0.24)	0.52	0.48	(0.02)	(0.09)
Unrealized gains (losses) for the period	(0.29)	1.00	1.82	(5.55)	(2.47)	3.93	(0.31)	1.27
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.02</b>	<b>\$ 0.86</b>	<b>\$ 1.66</b>	<b>\$ (5.28)</b>	<b>\$ (1.48)</b>	<b>\$ 4.74</b>	<b>\$ (0.13)</b>	<b>\$ 1.24</b>
<b>Distributions:</b>								
From income (excluding dividends)	-	-	-	-	-	-	-	-
From dividends	(0.16)	(0.19)	(0.26)	(0.49)	(0.47)	(0.32)	(0.15)	(0.09)
From capital gains	-	-	-	-	(0.12)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.16)</b>	<b>(0.19)</b>	<b>(0.26)</b>	<b>(0.49)</b>	<b>(0.59)</b>	<b>(0.32)</b>	<b>(0.15)</b>	<b>(0.09)</b>
<b>Net Assets, end of period</b>	<b>\$ 11.90</b>	<b>\$ 12.06</b>	<b>\$ 11.35</b>	<b>\$ 9.88</b>	<b>\$ 15.53</b>	<b>\$ 17.44</b>	<b>\$ 10.89</b>	<b>\$ 11.15</b>
	CLASS I							
	2011	2010 <sup>(5)</sup>						
<b>Net Assets, beginning of period</b>	<b>\$ 11.12</b>	<b>\$ 10.00</b>						
<b>Increase (decrease) from operations:</b>								
Total revenue	0.23	0.17						
Total expenses	(0.01)	(0.02)						
Realized gains (losses) for the period	0.09	(0.14)						
Unrealized gains (losses) for the period	(0.29)	1.36						
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.02</b>	<b>\$ 1.37</b>						
<b>Distributions:</b>								
From income (excluding dividends)	-	-						
From dividends	(0.17)	(0.21)						
From capital gains	-	-						
Return of capital	-	-						
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.17)</b>	<b>(0.21)</b>						
<b>Net Assets, end of period</b>	<b>\$ 10.98</b>	<b>\$ 11.12</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. 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.

<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> On November 17, 2009, the DFA International Small Cap Fund was merged into the DFA International Value Fund and the DFA International Value Fund was renamed the DFA International Vector Equity Fund.

<sup>(5)</sup> The Class I units of this Fund were first issued on May 5, 2010.

<sup>(6)</sup> The Class A(H) and Class F(H) units of this Fund were first issued on July 26, 2010.

# DFA International Vector Equity Fund

## Management Report of Fund Performance

### Ratios and Supplemental Data

	CLASS A						CLASS A(H)	
	June 30, 2011	Dec 31, 2010	Dec 31, 2009 <sup>(6)</sup>	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	June 30, 2011	Dec 31, 2010 <sup>(8)</sup>
Total Net Asset Value (\$) (000's) <sup>(1)</sup>	36,066	37,130	39,794	30,578	46,844	45,283	3,887	1,539
Number of units outstanding (000's) <sup>(1)</sup>	3,087	3,141	3,574	3,141	3,067	2,635	358	138
Management expense ratio <sup>(2)</sup>	1.88%	1.91%	1.76%	1.71%	1.72%	1.79%	1.89%	2.04% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	1.88%	1.91%	1.76%	1.71%	1.72%	1.73%	1.89%	2.04% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	0.03%	0.05%	0.05%	0.03%	0.05%	0.09%	0.03%	0.05% <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	3.40%	27.28%	16.72%	14.12%	21.88%	10.60%	3.40%	27.28%
Net Asset Value per unit (\$)	11.68	11.82	11.14	9.73	15.27	17.18	10.85	11.12

	CLASS F						CLASS F(H)	
	June 30, 2011	Dec 31, 2010	Dec 31, 2009 <sup>(6)</sup>	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	June 30, 2011	Dec 31, 2010 <sup>(8)</sup>
Total Net Asset Value (\$) (000's) <sup>(1)</sup>	155,199	159,138	182,275	94,927	143,336	128,848	16,729	12,560
Number of units outstanding (000's) <sup>(1)</sup>	12,997	13,173	16,063	9,577	9,217	7,386	1,531	1,124
Management expense ratio <sup>(2)</sup>	0.68%	0.76%	0.63%	0.60%	0.62%	0.65%	0.75%	0.68% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.68%	0.76%	0.63%	0.60%	0.62%	0.62%	0.75%	0.68% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	0.03%	0.05%	0.05%	0.03%	0.05%	0.09%	0.03%	0.05% <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	3.40%	27.28%	16.72%	14.12%	21.88%	10.60%	3.40%	27.28%
Net Asset Value per unit (\$)	11.94	12.08	11.35	9.91	15.55	17.44	10.93	11.17

	CLASS I	
	June 30, 2011	Dec 31, 2010 <sup>(7)</sup>
Total Net Asset Value (\$) (000's) <sup>(1)</sup>	25,478	20,870
Number of units outstanding (000's) <sup>(1)</sup>	2,313	1,873
Management expense ratio <sup>(2)</sup>	0.14%	0.24% <sup>(5)</sup>
Management expense ratio before waivers or absorption <sup>(2)</sup>	0.14%	0.24% <sup>(5)</sup>
Trading expense ratio <sup>(3)</sup>	0.03%	0.05% <sup>(5)</sup>
Portfolio turnover rate <sup>(4)</sup>	3.40%	27.28%
Net Asset Value per unit (\$)	11.02	11.14

(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) Percentages are annualized.

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

(7) The Class I units of this Fund were first issued on May 5, 2010.

(8) The Class A(H) and Class F(H) units of this Fund were first issued on July 26, 2010.

# DFA International Vector Equity 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	1.45%	0.45%	0%

Annual Rate	Class A(H)	Class F(H)	Class I(H)
Management Fees	1.45%	0.45%	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	31%	100%	0%
Trailer Fees	69%	0%	0%
	100%	100%	0%

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(H) units of the Fund were outstanding.

### Past Performance

On November 17, 2009, the DFA International Small Cap Fund merged into the DFA International Vector Equity Fund (formerly, the DFA International Value Fund). In connection with the merger, the investment objectives and strategies of the DFA International Vector Equity Fund were changed to allow the fund to purchase a broad portfolio of securities of non-Canadian and non-U.S. companies with an emphasis on small and value companies. Additionally, the DFA International Vector Equity Fund also began purchasing securities of companies from emerging markets as well as from developed markets. 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.

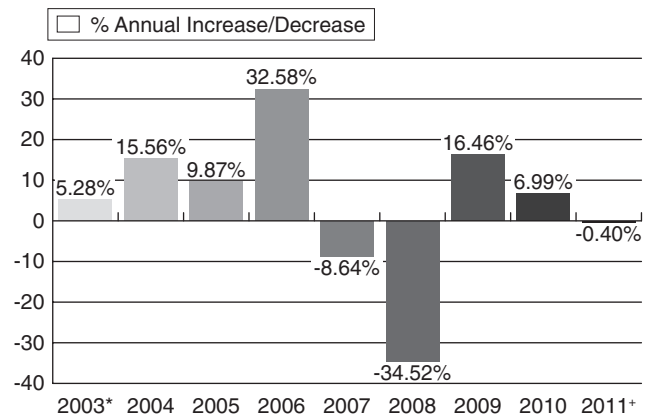
The performance information shown assumes that all distributions made by the Fund during the periods shown were reinvested in additional units of the Fund. The performance information does not take into account any sales, redemption, distribution, or other optional charges that would have reduced returns 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(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, 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.

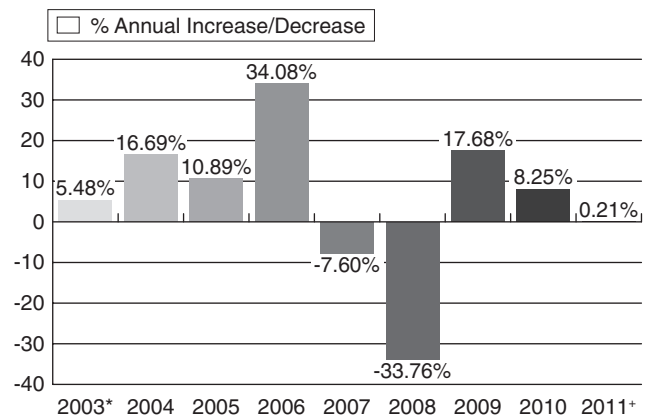
#### Class A



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

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

#### Class F



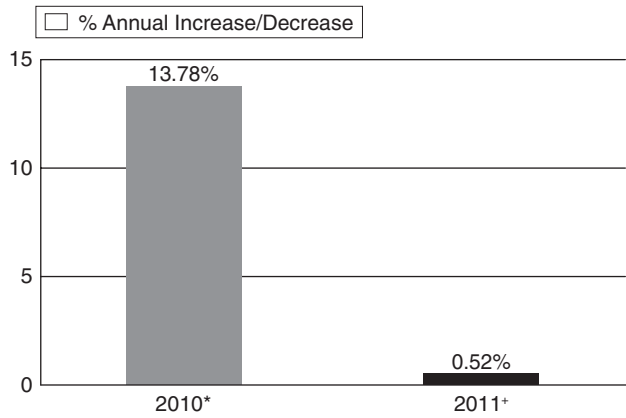
\* The information for 2003 is for the period from October 24, 2003 to December 31, 2003.

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

# DFA International Vector Equity Fund

## Management Report of Fund Performance

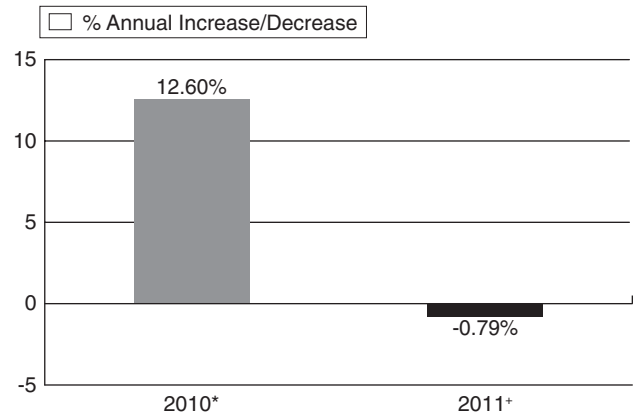
### Class I



\* The information for 2010 is for the period from May 5, 2010 to December 31, 2010.

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

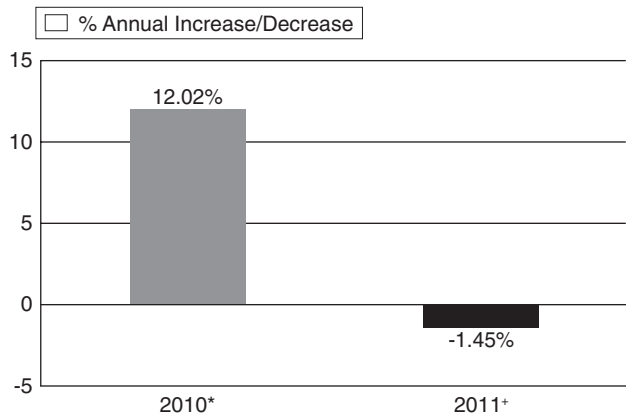
### Class F(H)



\* The information for 2010 is for the period from July 26, 2010 to December 31, 2010.

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

### Class A(H)



\* The information for 2010 is for the period from July 26, 2010 to December 31, 2010.

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

# DFA International Vector Equity Fund

## Management Report of Fund Performance

### Summary of Investment Portfolio

as at June 30, 2011

Country Mix	% of Fund's Net Asset Value
Australia	4.90
Austria	0.52
Belgium	0.93
Brazil	3.29
Chile	0.52
China	5.03
Czech Republic	0.10
Denmark	0.88
Finland	1.52
France	6.82
Germany	5.83
Great Britain	15.89
Greece	0.46
Hong Kong	1.97
Hungary	0.11
India	2.01
Indonesia	0.71
Ireland	0.55
Israel	0.53
Italy	2.06
Japan	14.95
Malaysia	0.98
Mexico	1.38
Netherlands	2.46
New Zealand	0.16
Norway	0.89
Philippines	0.26
Poland	0.40
Portugal	0.26
Russia	1.00
Singapore	1.33
South Africa	2.04
South Korea	4.73
Spain	2.04
Sweden	2.59
Switzerland	5.24
Taiwan	3.26
Thailand	0.55
Turkey	0.26
Cash and Cash Equivalents	0.37
Currency Forwards*	0.02
Net Other Assets	0.20
	<b>100.00</b>

Top 25 Issuers	% of Fund's Net Asset Value
12 Credit Suisse Group AG	0.44
13 ING Groep NV	0.41
14 Standard Chartered PLC	0.41
15 DaimlerChrysler AG, Registered Shares	0.40
16 Banco Santander SA	0.37
17 AXA SA	0.36
18 Nordea Bank AB	0.36
19 Mitsubishi UFJ Financial Group Inc.	0.36
20 Telefonaktiebolaget LM Ericsson	0.36
21 Sanofi-Aventis SA	0.35
22 Wesfarmers Ltd.	0.35
23 ArcelorMittal	0.33
24 Swiss Reinsurance AG, Registered Shares	0.33
25 Xstrata PLC	0.33
	<b>14.57</b>
<b>Total Net Asset Value:</b>	<b>\$237,358,606</b>

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

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 Suite 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6.

Top 25 Issuers	% of Fund's Net Asset Value
01 Royal Dutch Shell PLC	1.76
02 HSBC Holdings PLC	1.37
03 Vodafone Group PLC	1.30
04 BP PLC	0.92
05 Petroleo Brasileiro SA	0.71
06 UBS AG	0.65
07 Allianz SE	0.64
08 BNP Paribas SA	0.58
09 Zurich Financial Services AG	0.57
10 Deutsche Bank AG, Registered Shares	0.46
11 Bayerische Motoren Werke AG	0.45