
DFA U.S. Core 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 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 U.S. Core Equity Fund (the “Fund”) held 2,572 stocks as at June 30, 2011, and was essentially fully invested in equities for the reporting period. Average cash levels were generally 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 six months ended June 30, 2011, U.S. small company stocks as measured by the Russell 2000® Index underperformed large company stocks as measured by the Russell 1000® Index. Mid cap stocks as measured by the Russell Midcap® Index outperformed small cap stocks and large cap stocks.

Micro cap stocks as measured by the Russell Microcap® Index underperformed small cap and large cap stocks. 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 3.47% relative to the U.S. dollar, decreasing net returns of U.S. dollar-denominated securities when expressed in Canadian terms.

For the six months ended June 30, 2011, total returns were 1.73% for the Class A units, 2.19% for the Class F units, 2.42% for the Class I units, and 2.85% for the Russell 3000® Index (the “Index”). All returns for these classes and the Index are unhedged.

Returns for the Index are not diminished by management, administrative, and applicable U.S. withholding tax expenses associated with managing a portfolio of securities. Relative to the Index, the underperformance of the Class A, Class F, and Class I units of the Fund was partially due to a higher exposure to stocks with deep value characteristics.

On average, small company stocks represented approximately 43% of the Fund vs. 29% of the Index. These stocks generally outperformed larger stocks during the period, both within the Index and within the Fund. On average, stocks with deep value characteristics represented 40% of the Fund vs. 26% of the Index. These stocks generally underperformed stocks with higher growth characteristics during the period, both within the Index and within the Fund.

During the period, the Fund suffered from its relative overweight position in the financial sector (20% on average for the Fund vs. 13% for the Index), as these stocks underperformed the Index.

For the six months ended June 30, 2011, total returns were 5.08% for the Fund’s Class A(H) units, 5.68% for the Fund’s Class F(H) units, 5.79% for the Fund’s Class I(H) units and 2.85% for the Index. All returns for the Index are unhedged.

The outperformance of the Fund’s Class A(H), Class F(H) and Class I(H) units compared to the Index was due to the

overall appreciation of the Canadian dollar relative to the U.S. Dollar.

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 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 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. 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. to the Fund and with respect to the Fund’s investments in other Funds managed by Dimensional, 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, 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.

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

	CLASS A						CLASS A(H)		
	2011	2010	2009	2008	2007	2006	2011	2010	2009 ⁽⁵⁾
Net Assets, beginning of period	\$ 8.75	\$ 7.84	\$ 7.19	\$ 9.66	\$ 11.43	\$ 9.99	\$ 15.19	\$ 13.38	\$ 10.00
Increase (decrease) from operations:									
Total revenue	0.06	0.13	0.15	0.18	0.19	0.20	0.11	0.23	0.19
Total expenses	(0.07)	(0.12)	(0.11)	(0.14)	(0.18)	(0.17)	(0.13)	(0.22)	(0.18)
Realized gains (losses) for the period	0.04	0.09	(0.23)	(0.61)	(0.05)	0.08	0.59	0.50	0.95
Unrealized gains (losses) for the period	0.09	0.82	0.84	(1.88)	(1.84)	1.58	0.16	1.84	2.81
Total increase (decrease) from operations⁽²⁾	\$ 0.12	\$ 0.92	\$ 0.65	\$ (2.45)	\$ (1.88)	\$ 1.69	\$ 0.73	\$ 2.35	\$ 3.77
Distributions:									
From income (excluding dividends)	-	-	-	-	-	-	-	-	-
From dividends	-	-	(0.04)	(0.03)	(0.03)	(0.03)	-	(0.01)	(0.08)
From capital gains	-	-	-	-	-	-	-	(0.33)	-
Return of capital	-	-	-	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	(0.04)	(0.03)	(0.03)	(0.03)	-	(0.34)	(0.08)
Net Assets, end of period	\$ 8.89	\$ 8.75	\$ 7.84	\$ 7.19	\$ 9.66	\$ 11.46	\$ 15.95	\$ 15.19	\$ 13.38
	CLASS F						CLASS F(H)		
	2011	2010	2009	2008	2007	2006	2011	2010	2009 ⁽⁵⁾
Net Assets, beginning of period	\$ 8.84	\$ 7.90	\$ 7.23	\$ 9.72	\$ 11.46	\$ 10.00	\$ 15.23	\$ 13.47	\$ 10.00
Increase (decrease) from operations:									
Total revenue	0.06	0.13	0.15	0.17	0.19	0.20	0.11	0.22	0.20
Total expenses	(0.02)	(0.03)	(0.04)	(0.04)	(0.06)	(0.06)	(0.04)	(0.06)	(0.06)
Realized gains (losses) for the period	0.04	0.09	(0.25)	(0.66)	(0.08)	0.09	0.65	0.54	1.09
Unrealized gains (losses) for the period	0.10	0.87	0.91	(1.87)	(1.85)	1.80	0.18	1.68	3.03
Total increase (decrease) from operations⁽²⁾	\$ 0.18	\$ 1.06	\$ 0.77	\$ (2.40)	\$ (1.80)	\$ 2.03	\$ 0.90	\$ 2.38	\$ 4.26
Distributions:									
From income (excluding dividends)	-	-	-	-	-	-	-	-	-
From dividends	(0.04)	(0.08)	(0.10)	(0.12)	(0.12)	(0.12)	(0.07)	(0.15)	(0.14)
From capital gains	-	-	-	-	-	-	-	(0.41)	-
Return of capital	-	-	-	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.04)	(0.08)	(0.10)	(0.12)	(0.12)	(0.12)	(0.07)	(0.56)	(0.14)
Net Assets, end of period	\$ 8.98	\$ 8.84	\$ 7.90	\$ 7.23	\$ 9.72	\$ 11.50	\$ 16.02	\$ 15.23	\$ 13.47
	CLASS I					CLASS I(H)			
	2011	2010	2009	2008	2007 ⁽⁴⁾	2011	2010 ⁽⁶⁾		
Net Assets, beginning of period	\$ 8.98	\$ 8.03	\$ 7.35	\$ 9.88	\$ 10.00	\$ 11.83	\$ 10.00		
Increase (decrease) from operations:									
Total revenue	0.06	0.14	0.14	0.18	-	0.09	0.11		
Total expenses	-	(0.01)	(0.01)	(0.02)	-	(0.01)	(0.01)		
Realized gains (losses) for the period	0.05	0.10	(0.32)	(0.83)	-	0.04	(0.02)		
Unrealized gains (losses) for the period	0.06	0.94	0.95	(2.88)	(0.12)	0.94	1.89		
Total increase (decrease) from operations⁽²⁾	\$ 0.17	\$ 1.17	\$ 0.76	\$ (3.55)	\$ (0.12)	\$ 1.06	\$ 1.97		
Distributions:									
From income (excluding dividends)	-	-	-	-	-	-	-		
From dividends	(0.06)	(0.11)	(0.12)	(0.15)	-	(0.07)	(0.11)		
From capital gains	-	-	-	-	-	-	-		
Return of capital	-	-	-	-	-	-	-		
Total annual distributions⁽³⁾	(0.06)	(0.11)	(0.12)	(0.15)	-	(0.07)	(0.11)		
Net Assets, end of period	\$ 9.14	\$ 8.98	\$ 8.03	\$ 7.35	\$ 9.88	\$ 12.45	\$ 11.83		

(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) The Class I units were first issued on December 21, 2007.

(5) The Class A(H) and F(H) units of this Fund were first issued on the following dates: Class A(H) - January 26, 2009; Class F(H) - January 23, 2009.

(6) The Class I(H) units of this Fund were first issued on May 21, 2010.

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Ratios and Supplemental Data

	CLASS A						CLASS A(H)		
	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	June 30, 2011	Dec 31, 2010	Dec 31, 2009⁽⁷⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	85,515	75,165	65,263	66,170	91,833	71,349	30,757	26,076	14,679
Number of units outstanding (000's) ⁽¹⁾	9,613	8,586	8,324	9,185	9,493	6,226	1,927	1,717	1,097
Management expense ratio ⁽²⁾	1.56%	1.55%	1.56%	1.57%	1.60%	1.72%	1.58%	1.58%	1.61% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	1.56%	1.55%	1.56%	1.57%	1.60%	1.68%	1.58%	1.58%	1.61% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.05%	0.04%	0.03%	0.06%	0.01%	0.02%	0.05% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	3.92%	6.31%	9.68%	24.13%	11.70%	19.51%	3.92%	6.31%	9.68%
Net Asset Value per unit (\$)	8.90	8.75	7.84	7.20	9.67	11.46	15.96	15.19	13.38

	CLASS F						CLASS F(H)		
	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	June 30, 2011	Dec 31, 2010	Dec 31, 2009⁽⁷⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	186,908	170,634	133,639	114,143	93,453	52,743	116,449	116,878	96,443
Number of units outstanding (000's) ⁽¹⁾	20,796	19,309	16,912	15,753	9,598	4,588	7,266	7,670	7,158
Management expense ratio ⁽²⁾	0.42%	0.42%	0.47%	0.48%	0.53%	0.65%	0.43%	0.42%	0.51% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.42%	0.42%	0.47%	0.48%	0.53%	0.60%	0.43%	0.42%	0.51% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.05%	0.04%	0.03%	0.06%	0.01%	0.02%	0.05% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	3.92%	6.31%	9.68%	24.13%	11.70%	19.51%	3.92%	6.31%	9.68%
Net Asset Value per unit (\$)	8.99	8.84	7.90	7.25	9.74	11.50	16.03	15.24	13.47

	CLASS I					CLASS I(H)	
	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007⁽⁶⁾	June 30, 2011	Dec 31, 2010⁽⁸⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	22,074	17,690	6,751	2,055	2,825	6,123	1,148
Number of units outstanding (000's) ⁽¹⁾	2,415	1,969	840	279	286	492	97
Management expense ratio ⁽²⁾	0.07%	0.07%	0.10%	0.14%	0.21% ⁽⁵⁾	0.11%	0.11% ⁽⁵⁾
Management expense ratio before waivers or absorption ⁽²⁾	0.07%	0.07%	0.10%	0.14%	0.21% ⁽⁵⁾	0.11%	0.11% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.05%	0.04%	0.03% ⁽⁵⁾	0.01%	0.02% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	3.92%	6.31%	9.68%	24.13%	11.70%	3.92%	6.31%
Net Asset Value per unit (\$)	9.14	8.98	8.03	7.36	9.89	12.45	11.84

(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) The Class I units were first issued on December 21, 2007.

(7) The Class A(H) and F(H) units of this Fund were first issued on the following dates respectively: Class A(H) - January 26, 2009; Class F(H) - January 23, 2009.

(8) The Class I(H) units of this Fund were first issued on May 21, 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	Class I
Management Fees	1.25%	0.25%	0%

Annual Rate	Class A(H)	Class F(H)	Class I(H)
Management Fees	1.25%	0.25%	0%

Dimensional pays a trailer fee to dealers out of the management fee received for Class A and Class A(H) units of the Fund. These trailer fees are 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	Class I
Management and administrative services	20%	100%	0%
Trailer Fees	80%	0%	0%
	100%	100%	0%

	Class A(H)	Class F(H)	Class I(H)
Management and administrative services	20%	100%	0%
Trailer Fees	80%	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.

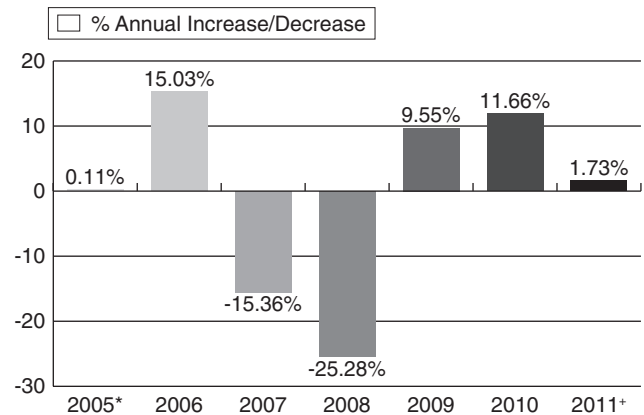
Past Performance

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.

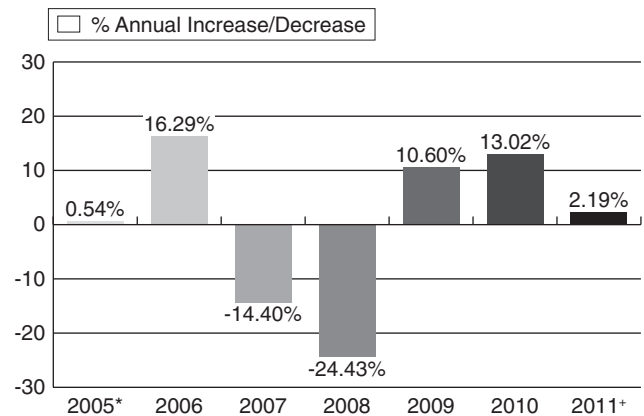
Class A



* The information for 2005 is for the period from June 6, 2005 to December 31, 2005.

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

Class F



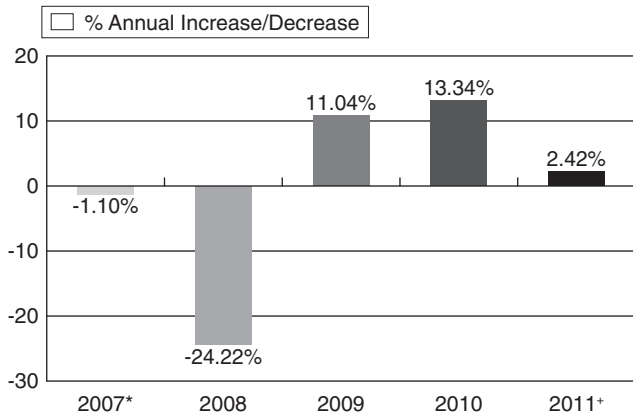
* The information for 2005 is for the period from June 6, 2005 to December 31, 2005.

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

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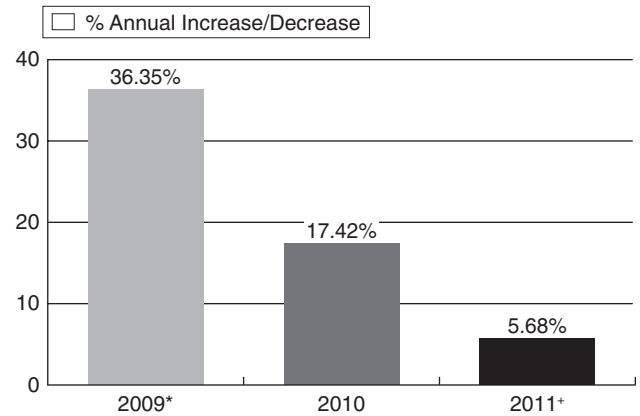
Class I



* The information for 2007 is for the period from December, 21, 2007 to December 31, 2007.

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

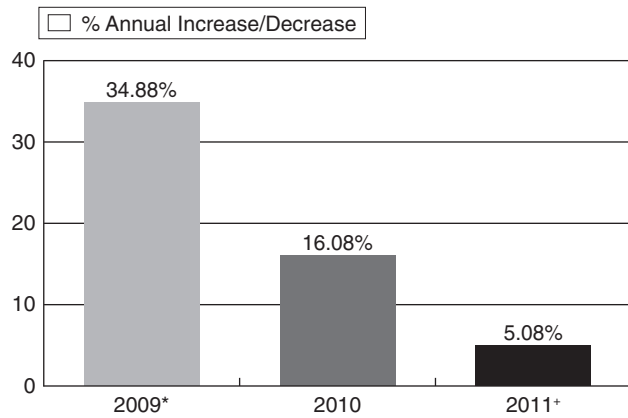
Class F(H)



* The information for 2009 is for the period from January 26, 2009 to December 31, 2009.

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

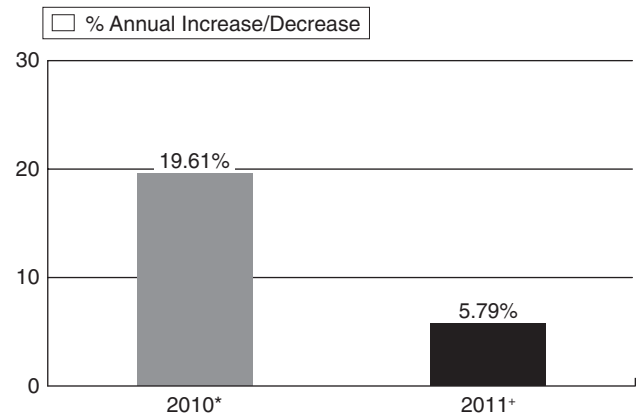
Class A(H)



* The information for 2009 is for the period from January, 27, 2009 to December 31, 2009.

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

Class I(H)



* The information for 2010 is for the period from May 21, 2010 to December 31, 2010.

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

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Summary of Investment Portfolio

as at June 30, 2011

Sector Mix	% of Fund's Net Asset Value
Energy	12.41
Materials	4.61
Industrials	12.47
Consumer Discretionary	12.21
Consumer Staples	6.41
Health Care	10.53
Financials	21.17
Information Technology	12.93
Telecommunications Services	3.89
Utilities	2.51
Cash and Cash Equivalents	0.74
Currency Forwards*	0.50
Net Other Liabilities	(0.38)
	100.00

Top 25 Issuers	% of Fund's Net Asset Value
01 AT&T Inc.	1.87
02 Chevron Corp.	1.73
03 Exxon Mobil Corp.	1.68
04 General Electric Co.	1.66
05 JP Morgan Chase & Co.	1.61
06 Wells Fargo & Co.	1.45
07 Pfizer Inc.	1.36
08 Citigroup Inc.	1.26
09 Bank of America Corp.	1.16
10 ConocoPhillips	1.08
11 Verizon Communications Inc.	0.82
12 Apple Inc.	0.80
13 Merck & Co., Ltd.	0.79
14 Comcast Corp., Class A	0.74
15 Goldman Sachs Group Inc.	0.69
16 Procter & Gamble Co.	0.68
17 Hewlett-Packard Co.	0.63
18 Johnson & Johnson	0.63
19 Kraft Foods Inc., Class A	0.63
20 The Walt Disney Co.	0.59
21 Microsoft Corp.	0.53
22 MetLife Inc.	0.50
23 CVS Caremark Corp.	0.48
24 UnitedHealth Group Inc.	0.46
25 Intel Corp.	0.45
	24.28

Total Net Asset Value: \$447,826,893

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.

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