

**INDEPENDENT REVIEW COMMITTEE  
OF THE  
DIMENSIONAL FUNDS**

**REPORT TO SECURITYHOLDERS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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The members of the Independent Review Committee for the Dimensional Funds organized under the laws of British Columbia, Canada (the “Dimensional Canadian Funds”) are:

Abbie J. Smith (Chair)

George M. Constantinides

John P. Gould

Roger G. Ibbotson

Robert C. Merton

Myron S. Scholes

Each member has been a member of the Independent Review Committee since his or her appointment on May 1, 2007 and is independent from Dimensional Fund Advisors Canada ULC (“DFA Canada”), the manager of the Dimensional Canadian Funds and persons and companies related to DFA Canada. Each member also acts as a “disinterested” director on the Board of Directors of the U.S. mutual funds managed by Dimensional Fund Advisors LP, the sub-advisor to the Funds and ultimate parent company to DFA Canada. There were no changes to the IRC during 2008.

**Compensation and Indemnities Paid to the Independent Review Committee**

The aggregate compensation paid to the members of the Independent Review Committee, in their capacity as the independent review committee for the Dimensional Canadian Funds, for the year ended December 31, 2008 was \$125,000. Each Dimensional Fund paid a pro rata share of this compensation.

At least annually, the Independent Review Committee reviews its compensation. It considers the following factors in that review:

- the best interests of the Dimensional Canadian Funds

- the number, nature and complexity of the Dimensional Canadian Funds
- the nature and extent of the workload of each member of the Independent Review Committee, including the types of conflicts of interest matters referred to the Independent Review Committee
- any recommendations for such compensation made by DFA Canada
- the results of its annual self-assessment and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Dimensional Canadian Funds.

No payments were made to a member of the Independent Review Committee under any indemnity granted in his or her favour during 2008.

### **Ownership of Securities by the Independent Review Committee**

As at December 31, 2008, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate, no interest in any of the following securities:

- Any series or class of any Dimensional Canadian Fund;
- Any series or class of DFA Canada or Dimensional Fund Advisors LP, the manager and sub-advisor, respectively, of the Dimensional Canadian Funds; or
- Any securities of any person or company that provides services to any of the Dimensional Canadian Funds or DFA Canada.

### **Duties of Independent Review Committee**

During 2008, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The Independent Review Committee reaffirmed, without modification, its standing instructions previously granted to DFA Canada to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the Independent Review Committee on a periodic basis. The Independent Review Committee also considered an additional conflict of interest matter referred to it by DFA Canada. Below is a list of conflicts identified to the Independent Review Committee as of December 31, 2008 and the name of the

policy the Independent Review Committee recommended DFA Canada follow or the recommended action the Independent Review Committee recommended DFA Canada take:

<b>Conflict of Interest Matter</b>	<b>Related Policy and Procedure</b>
1. Conflicts of interest potentially arising from the sub-advisors to the Dimensional Canadian Funds being affiliated with DFA Canada (Dimensional Fund Advisors LP, Dimensional Fund Advisors Limited, DFA Australia Limited)	Monitoring of Services Provided by Portfolio Managers Policy  The following policies of its affiliated Sub-Advisors: Brokerage Policy, Soft Dollar and Directed Brokerage Policy, Trade Aggregation and Allocation Policy, Proxy Voting Policy and Procedures, Code of Ethics and Insider Trading Policies, Trading Error Policy
2. Personal Trading by Employees of DFA Canada	Code of Ethics and Insider Trading Policy
3. Resolution of Client and Dealer Complaints	Policy regarding Unitholder and Dealer Complaints
4. Error Correction	Procedures for Correction of Portfolio NAV Errors
5. Excessive or Short-Term Trading and Large Unitholder Redemptions	Policy regarding Excessive or Short-Term Trading and Large Unitholder Redemptions
6. Charging and allocating operating costs to the Dimensional Canadian Funds	Fund Operating Costs and Allocation Policy
7. Acceptance of gifts and business entertainment by DFA Canada employees	Gift and Business Entertainment Policy
8. Investments by Dimensional Canadian Funds in other Dimensional Canadian Funds	Policy regarding Investments by Dimensional Canadian Funds in Other Dimensional Canadian Funds
9. Establishment of DFA Investment Grade Fixed Income Fund	Proceed with the establishment of the DFA Investment Grade Fixed Income Fund in the manner proposed by DFA Canada to the IRC and in accordance with policies previously adopted.

The Independent Review Committee is not aware of any instance where DFA Canada acted contrary to its recommendations or did not follow the applicable policies and procedures in all material respects.

This Report to Securityholders for the year ended December 31, 2008 made by the Independent Review Committee for the Dimensional Canadian Funds is dated as of March 18, 2009 and is addressed to the Securityholders of:

DFA Global Real Estate Securities Fund

DFA Canadian Core Equity Fund

DFA U.S. Core Equity Fund

DFA U.S. Value Fund

DFA U.S. Small Cap Fund

DFA International Core Equity Fund

DFA International Value Fund

DFA International Small Cap Fund

DFA Five-Year Global Fixed Income Fund

DFA Investment Grade Fixed Income Fund