
DFA Global Real Estate Securities Fund

Management Report of Fund Performance

For the Year ended December 31, 2009

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the 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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Investment Objective and Strategy

The DFA Global Real Estate Securities Fund (“Fund”) pursues long-term capital growth by investing primarily in securities of companies and other entities from around the world that are principally engaged in the real estate industry.

The Fund will generally purchase a broad and diverse group of readily marketable common stocks of companies and other entities from around the world that are principally engaged in the real estate industry, with a particular focus on real estate investment trusts (REITs) and companies Dimensional Fund Advisors LP, (“Dimensional U.S.”) the Fund’s sub-advisor considers to be REIT-like entities. Dimensional U.S. considers a company to be principally engaged in the real estate industry if the company’s principal activities include the development, ownership, construction, management, or sale of residential, commercial, or industrial real estate. REIT-like entities are types of real estate companies that pool investor’s funds for investment primarily in income producing real estate or real estate related loans or interests.

Risk

There were no material changes to the Fund over the course of the year affecting the overall risk exposure. The Fund will continue to be fully exposed to foreign market risk, real estate industry risk as well as the risks associated with investments in REITs. Currency movements had a mostly negative effect on the Fund’s returns over the past year and currency risk will remain in the future. The Fund engaged in securities lending transactions and, as a result, is exposed to securities lending risk. Securities lending risk includes the risk that the value of collateral held by the Fund may be insufficient to fully replace loaned securities and the risk of defaults on the obligations to return the securities to the Fund. These risks may make an investment in the Fund riskier than if the Fund did not lend securities. Investors are encouraged to read the description of securities lending risk contained in the simplified prospectus. The Fund will also continue to be exposed to other risks described in the Fund’s simplified prospectus.

Results of Operations

As at December 31, 2009, the Fund held 226 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 behaviour of a limited number of securities. In addition, the value of the Canadian Dollar rose relative to the Euro, British Pound, Japanese Yen and U.S. Dollar, decreasing net returns of securities denominated in these currencies when expressed in Canadian terms. Meanwhile, the value of the Canadian Dollar fell against the Australian Dollar, increasing net returns of securities denominated in this currency.

For the 12 months ended December 31, 2009, total returns were 11.99% for the Class F units, 10.89% for the Class A units, 12.36% for the Class I units, 13.65% for the S&P Developed REIT Index (net dividends) (“Index”). Returns for

the Index are not diminished by management and administrative expenses associated with managing a portfolio of securities. Relative to the Index, underperformance of the Fund was due primarily to a lower weighting in Australian REITs compared to the Index.

Net returns of Class A units were diminished by 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 ULC (“Dimensional”), formerly Dimensional Fund Advisors Canada Inc. 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 company or industry risk through diversification.

Effective February 9, 2009, Dimensional became an unlimited liability Company under the laws of Nova Scotia and changed its name from “Dimensional Fund Advisors Canada Inc.” to “Dimensional Fund Advisors Canada ULC.”

As at December 31, 2009 Dimensional has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants in order to introduce International Financial Reporting Standards (“IFRS”). The key elements of the plan include disclosures of the qualitative impact in the 2009 and 2010 financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. Dimensional has presently determined that there will be no impact to Net Assets per unit from the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional note disclosures and changes to presentation in the financial statements of the Fund.

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 U.S., to act as the Fund’s sub-advisor.

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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 instruction 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 year ended December 31, 2009 and from date of inception to December 31, 2008. 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.

Ratio and supplemental data is derived from the Fund's Net Asset Value.

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

CLASS A	2009	2008⁽⁴⁾
Net Assets, beginning of year	\$ 7.02	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.34	0.46
Total expenses	(0.12)	(0.17)
Realized gains (losses) for the year	(0.14)	(0.01)
Unrealized gains (losses) for the year	0.66	(4.74)
Total increase (decrease) from operations⁽²⁾	\$ 0.74	\$ (4.46)
Distributions:		
From income (excluding dividends)	–	(0.20)
From dividends	(0.22)	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions⁽³⁾	(0.22)	(0.20)
Net Assets, end of year	\$ 7.52	\$ 7.02
CLASS F	2009	2008⁽⁴⁾
Net Assets, beginning of year	\$ 6.99	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.34	0.47
Total expenses	(0.05)	(0.05)
Realized gains (losses) for the year	(0.15)	0.01
Unrealized gains (losses) for the year	1.10	(4.22)
Total increase (decrease) from operations⁽²⁾	\$ 1.24	\$ (3.79)
Distributions:		
From income (excluding dividends)	–	(0.27)
From dividends	(0.29)	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions⁽³⁾	(0.29)	(0.27)
Net Assets, end of year	\$ 7.48	\$ 6.99
CLASS I	2009	2008⁽⁴⁾
Net Assets, beginning of year	\$ 6.91	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.34	0.44
Total expenses	(0.02)	(0.18)
Realized gains (losses) for the year	(0.14)	(0.10)
Unrealized gains (losses) for the year	0.66	(2.93)
Total increase (decrease) from operations⁽²⁾	\$ 0.84	\$ (2.77)
Distributions:		
From income (excluding dividends)	–	(0.28)
From dividends	(0.31)	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions⁽³⁾	(0.31)	(0.28)
Net Assets, end of year	\$ 7.41	\$ 6.91

⁽¹⁾ This information is derived from the Fund's audited 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 year.

⁽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.

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Ratios and Supplemental Data

CLASS A	Dec 31, 2009	Dec 31, 2008⁽⁶⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	7,010	6,276
Number of units outstanding (000's) ⁽¹⁾	931	891
Management expense ratio ⁽²⁾	1.76%	1.76% ⁽⁵⁾
Management expense ratio before recoveries	1.91%	1.92% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.04%	0.16% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	2.41%	–
Net Asset Value per unit (\$)	7.53	7.04
CLASS F	Dec 31, 2009	Dec 31, 2008⁽⁶⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	61,857	36,740
Number of units outstanding (000's) ⁽¹⁾	8,261	5,242
Management expense ratio ⁽²⁾	0.70%	0.70% ⁽⁵⁾
Management expense ratio before recoveries	0.68%	0.77% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.04%	0.16% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	2.41%	–
Net Asset Value per unit (\$)	7.49	7.01
CLASS I	Dec 31, 2009	Dec 31, 2008⁽⁶⁾
Total Net Asset Value (\$) (000's) ⁽¹⁾	4,853	4,186
Number of units outstanding (000's) ⁽¹⁾	655	604
Management expense ratio ⁽²⁾	0.24%	0.35% ⁽⁵⁾
Management expense ratio before waivers or absorption	0.21%	0.37% ⁽⁵⁾
Trading expense ratio ⁽³⁾	0.04%	0.16% ⁽⁵⁾
Portfolio turnover rate ⁽⁴⁾	2.41%	–
Net Asset Value per unit (\$)	7.41	6.94

⁽¹⁾ The information is provided as at December 31 of the period shown.

⁽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 the 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.

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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	1.35%	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.

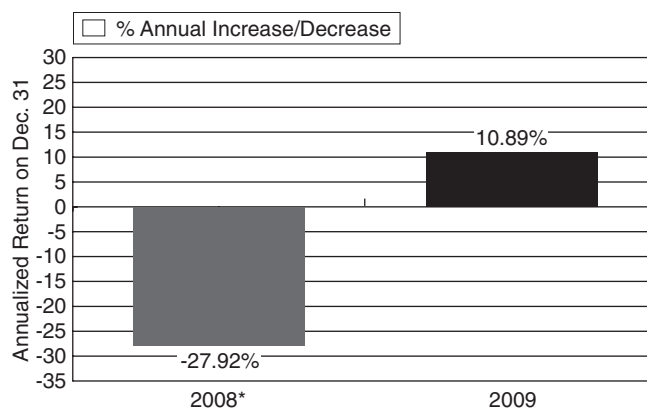
Past Performance

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

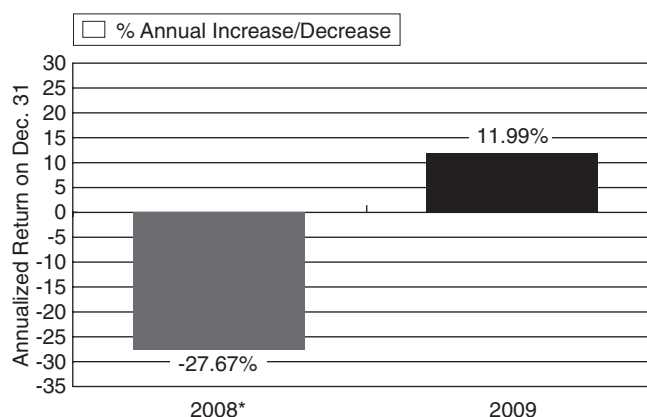
The bar charts show the Fund's performance for the financial year shown. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last day of that financial year.

DFA Global Real Estate Securities Fund, Class A



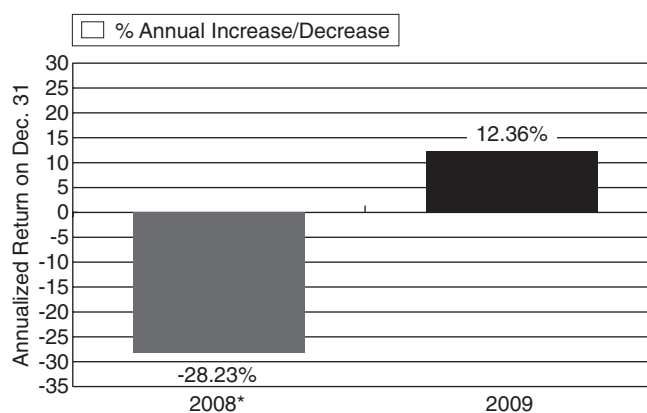
* The information for 2008 is for the period from January 11, 2008 to December 31, 2008.

DFA Global Real Estate Securities Fund, Class F



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

DFA Global Real Estate Securities Fund, Class I



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

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Annual Compound Returns

The following table compares the Fund's historical annual compound returns for the period shown ending on December 31, 2009. The historical annual compound total returns are also compared to the Index.

Index returns are calculated in Canadian Dollars on a total return basis; that is, all distributions are reinvested. The Index measures the performance of more than 236 REITs in 14 developed markets. Results for the Index are not diminished by management fees, administrative expenses or taxes associated with managing a portfolio of securities.

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
Class A	10.89%	n/a	n/a	n/a	-10.73%
S&P Developed REIT Index (net)	13.65%	n/a	n/a	n/a	-10.85%
S&P Developed REIT Index (gross)	15.36%	n/a	n/a	n/a	-9.64%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
Class F	11.99%	n/a	n/a	n/a	-10.12%
S&P Developed REIT Index (net)	13.65%	n/a	n/a	n/a	-10.63%
S&P Developed REIT Index (gross)	15.36%	n/a	n/a	n/a	-9.42%

Percentage Return:

	1-Year	3-Year	5-Year	10-Year	Since Inception
Class I	12.36%	n/a	n/a	n/a	-10.29%
S&P Developed REIT Index (net)	13.65%	n/a	n/a	n/a	-10.17%
S&P Developed REIT Index (gross)	15.36%	n/a	n/a	n/a	-8.95%

Summary of Investment Portfolio

as at December 31, 2009

Country Mix	% of Fund's Net Asset Value
Australia	12.83
Belgium	0.79
Canada	2.40
China	0.08
France	7.28
Germany	0.05
Hong Kong	1.86
Italy	0.05
Japan	6.03
Netherlands	2.11
New Zealand	0.42
Singapore	3.07
South Africa	0.58
United Kingdom	7.73

Country Mix	% of Fund's Net Asset Value
United States of America	53.36
Cash and Cash Equivalents	0.39
Net Other Assets	0.97
	<u>100.00</u>

Top 25 Issuers	% of Fund's Net Asset Value
01 Simon Property Group Inc.	5.69
02 Westfield Group	5.38
03 Unibail-Rodamco SA	4.49
04 Public Storage	3.30
05 Vornado Realty Trust	3.17
06 Boston Properties Inc.	2.34
07 HCP Inc.	2.12
08 Equity Residential	2.06
09 Stockland	1.97
10 Land Securities Group PLC	1.91
11 Host Resort & Resorts Inc.	1.67
12 Ventas Inc.	1.59
13 AvalonBay Communities Inc.	1.56
14 British Land Co. PLC	1.54
15 The Link Real Estate Investment Trust	1.42
16 GPT Group	1.24
17 Health Care REIT Inc.	1.20
18 Kimco Realty Corp.	1.18
19 Prologis	1.09
20 Hammerson PLC	1.09
21 Digital Realty Trust Inc.	1.03
22 Federal Realty Investment Trust	0.99
23 Nippon Building Fund Inc.	0.99
24 Segro PLC	0.97
25 Liberty International PLC	0.96
	<u>50.95</u>
Total Net Asset Value	\$73,719,494

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.

Forward Looking Statements

In preparing this document, Dimensional is required to exercise some degree of prediction or projection. As a result, this document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. By their nature, these forward-looking statements require Dimensional to make assumptions and are subject to inherent risks and uncertainties. In particular, there is a risk that Dimensional's predictions and other forward-looking statements will not prove to be accurate. A number of factors could cause actual events, results, performance, etc. to differ materially from the targets,

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expectations, estimates, or intentions expressed or implied in the forward-looking statements. These factors could, among others, include market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business area in which the Fund may invest, and the risks detailed from time to time in the Funds' simplified prospectus. For these reasons, it is important that readers do not place undue reliance on any forward-looking statements.