

Introduction to Dimensional

Data as of June 30, 2011

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Dimensional funds are distributed by DFA Securities LLC.

Agenda

Introduction to Dimensional

1. Dimensional Overview
2. Investment Philosophy
3. Investment Process
4. Fixed Income
5. Appendix
 - Equity Fund Characteristics
 - Fixed Income Characteristics

Dimensional Overview

Value-Added Management

\$231 Billion under Management

- Founded in 1981
- Primarily owned by employees and directors
- Headquartered in Austin
- Investment operations in Austin, London, Santa Monica, and Sydney

Investment Philosophy

- Markets work: risk and return are related
- Your investment return is the company's cost of capital

Investment Goals

- Reliable exposure to asset classes worldwide
- Broadly diversified
- Strategies outperform their benchmarks after fees

Sources of Value-Added Returns

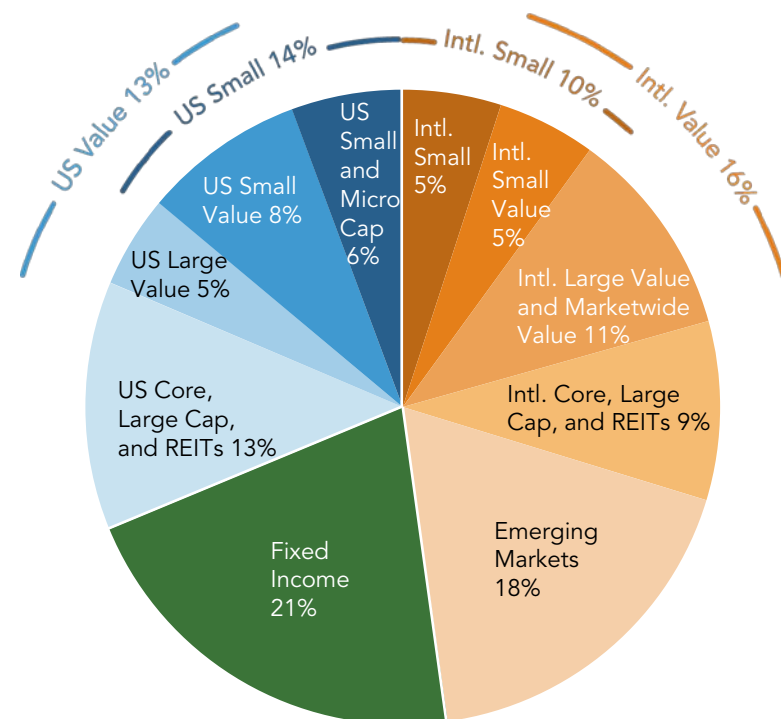
- Portfolio engineering through risk dimensions
- Drawing the boundaries for qualifying countries and companies
- Trading expertise

Assets under Management

\$231 Billion as of June 30, 2011

BY STRATEGY (BILLIONS)

US Equities	\$71.7	International Equities	\$111.5
Micro Cap	\$4.1	Developed	\$70.2
Small Cap	\$8.8	Small Cap	\$11.5
Small Cap Value	\$18.8	Small Cap Value	\$12.7
Large Cap	\$4.2	Large Cap	\$6.9
Large Cap Value	\$10.9	Large Cap Value	\$12.5
Marketwide	\$5.5	Marketwide Value	\$12.5
Real Estate	\$3.2	Real Estate	\$1.7
Core	\$16.1	Core	\$12.4
		Emerging	\$41.3
		Small Cap	\$2.2
		Large Cap	\$3.5
		Value	\$25.3
		Core	\$10.3
Fixed Income	\$47.5	Global Portfolios¹	\$3.4
Short-Term (0–5.0 years)	\$41.1		
Intermediate (5.1–10 years)	\$4.5		
Municipal	\$1.9		
Commodities	\$0.2		



BY REGIONAL OFFICE (BILLIONS)

United States	\$186.9	81%
Australia/New Zealand	\$19.5	8%
United Kingdom/Europe	\$16.1	7%
Latin America	\$4.1	2%
Canada	\$4.3	2%

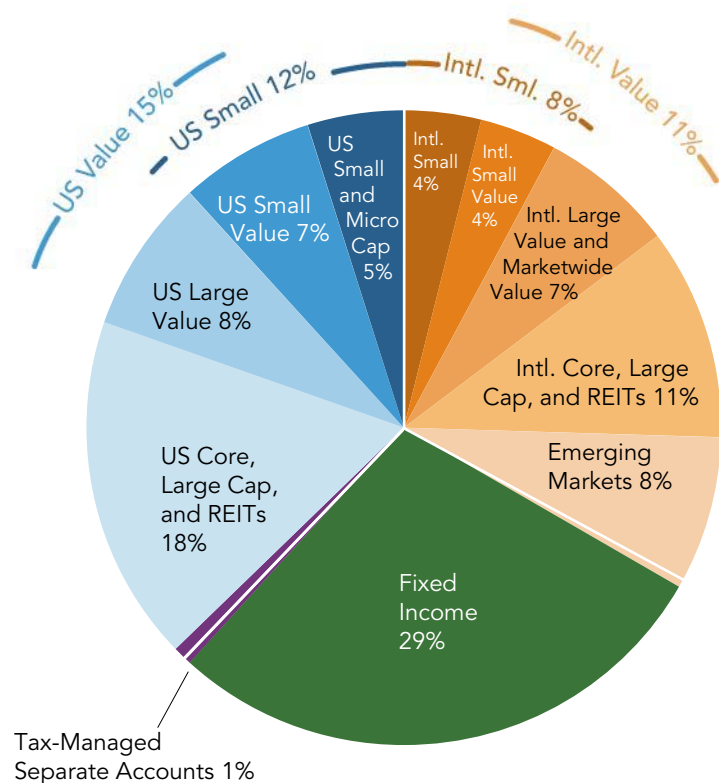
1. Global Portfolios assets are for information only; these assets are an aggregate of underlying funds and are not counted in totals.

All assets in US dollars. Numbers may not total 100% due to rounding. Assets are preliminary and may be revised.

Global Financial Advisor Services

Assets under Management

\$123.6 Billion as of June 30, 2011



BY STRATEGY (\$ BILLIONS)

US Equities	\$46.4	International Equities	\$40.6
Micro Cap	2.4	<u>Developed</u>	<u>\$30.9</u>
Small Cap	3.8	Small Cap	4.4
Small Cap Value	8.5	Small Cap Value	4.8
Large Cap	3.3	Large Cap	2.5
Large Cap Value	9.5	Large Cap Value	8.6
Marketwide	4.8	Real Estate	0.7
Real Estate	2.3	Core	10.0
Core	11.8	<u>Emerging</u>	<u>\$9.7</u>
		Small Cap	0.9
Fixed Income	\$35.7	Large Cap	1.9
Commodities	\$0.2	Value	3.0
Tax-Managed Separate Accounts	\$0.6	Core	4.0
		Global Portfolios¹	\$2.9

BY REGIONAL OFFICE (\$ BILLIONS)

United States	\$107.2	87%
Australia/New Zealand	\$4.9	4%
United Kingdom/Europe	\$5.2	4%
Latin America	\$4.1	3%
Canada	\$2.1	2%

1. Global Portfolios assets are for information only; these assets are an aggregate of underlying funds and are not counted in totals. All assets in US dollars. Numbers may not total 100% due to rounding.

Leading Financial Economists

Name and Academic Affiliation	Dimensional Affiliation	Expertise
George M. Constantinides Leo Melamed Professor of Finance University of Chicago, Booth School of Business	Board Member, Dimensional's US Mutual Funds	Asset Pricing; Capital Markets Research
Eugene F. Fama Robert R. McCormick Distinguished Service Professor of Finance University of Chicago, Booth School of Business	Board Member, Dimensional Fund Advisors; Consultant, Fixed Income and Value Strategies	Efficient Markets Hypothesis; Random Walk Hypothesis; Capital Markets Research; Multifactor Model; Definitive Finance Text; Tax Research
Kenneth R. French Roth Family Distinguished Professor of Finance Dartmouth College, Tuck School of Business	Board Member, Dimensional Fund Advisors; Head of Investment Policy; Consultant	Capital Markets Research; Multifactor Model; Tax Research
John P. Gould Steven G. Rothmeier Distinguished Service Professor of Economics University of Chicago, Booth School of Business	Board Member, Dimensional's US Mutual Funds	Applied Price Theory; Former Dean of University of Chicago Booth School of Business
Roger G. Ibbotson Professor in Practice of Finance Yale University, School of Management	Board Member, Dimensional's US Mutual Funds	Capital Markets Research; Comprehensive "SBBI" Database (with Sinquefeld); Data Consultant Firm
Donald B. Keim John B. Neff Professor of Finance University of Pennsylvania, The Wharton School	Consultant, Trading Cost Studies	Capital Markets Research; Real Estate Securities; Small Stock "January Effect"
Edward P. Lazear Jack Steele Parker Professor of Human Resources Management Stanford University, Graduate School of Business	Board Member, Dimensional's US Mutual Funds	Personnel Economics; Labor Economics
Robert C. Merton Nobel laureate School of Management Distinguished Professor of Finance Massachusetts Institute of Technology, Sloan School of Management	Resident Scientist	Optimal Lifetime Consumption and Portfolio Allocation Theory; Asset Pricing Theory; Valuation of Derivative Securities
Myron S. Scholes Nobel laureate Frank E. Buck Professor Emeritus of Finance and Law Stanford University, Graduate School of Business	Board Member, Dimensional's US Mutual Funds	Capital Markets Research; Options Pricing Model
Abbie J. Smith Boris and Irene Stern Professor of Accounting University of Chicago, Booth School of Business	Board Member, Dimensional's US Mutual Funds	Capital Markets Research; Financial Accounting Information; Corporate Restructuring; Corporate Governance

Investment Philosophy

Value-Added: Efficient Market Investing

Dimensional's Structured Approach

- Grounded in the efficiency of capital markets.
- Captures specific dimensions of risk identified by academic research.
- Minimizes transaction costs and enhances returns through trading and engineering.

Active Management

- Attempts to beat the market through security selection and market timing.
- Undermines asset class exposure to keep up with the most "promising" securities.
- Generates higher fees, trading costs, and tax consequences due to increased turnover.

Index Management

- Accepts asset class returns.
- Allows commercial benchmarks to define strategy.
- Sacrifices transaction costs and turnover in favor of tracking.

Key Principles

Markets Work

- Research based on Efficient Markets Hypothesis

Risk and Return Are Related

- Investment strategies guided by Fama/French multifactor models

Diversification Is Essential

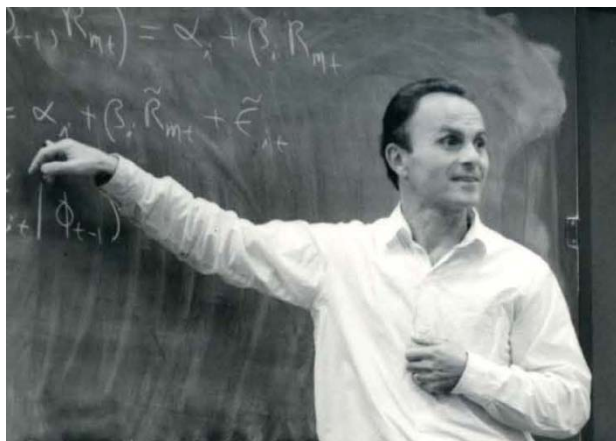
- Portfolios structured to provide comprehensive asset class allocation and international exposure

Structure Determines Performance

- Asset allocation explains most of the variation in portfolio returns

Efficient Market Hypothesis

Eugene F. Fama, University of Chicago



Conclusions

- Current prices incorporate all available information and expectations.
- Current prices are the best approximation of intrinsic value.
- Price changes are due to unforeseen events.
- “Mis-pricings” do occur but not in predictable patterns that can lead to consistent outperformance.

Implications

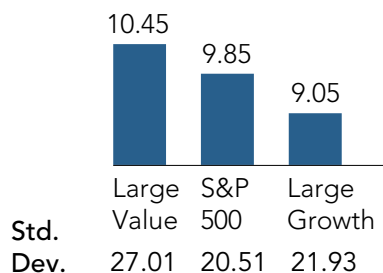
- Active management strategies cannot consistently add value through security selection and market timing.
- Passive investment strategies reward investors with capital market returns.

Combining Sources of Higher Expected Return

Dimensional offers exposure to these premiums across markets.

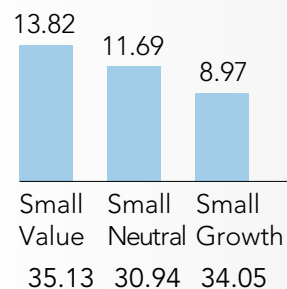
US Large Capitalization Stocks

1927–2010



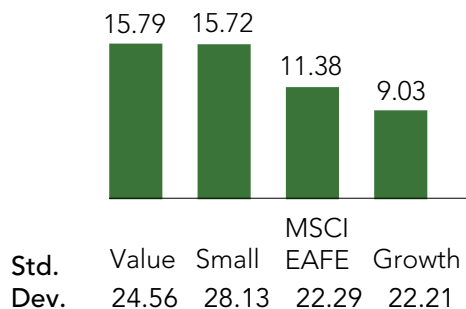
US Small Capitalization Stocks

1927–2010



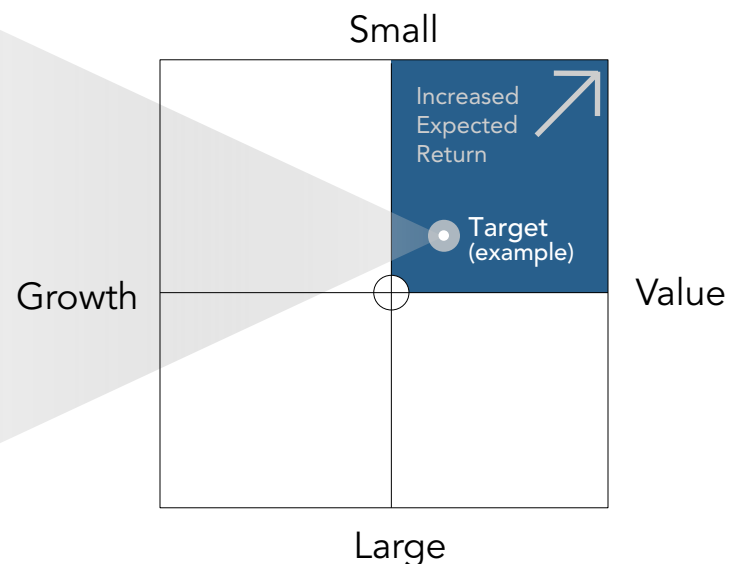
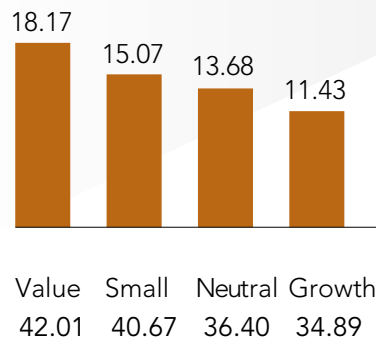
Non-US Developed Markets Stocks

1975–2010



Emerging Markets Stocks

1989–2010



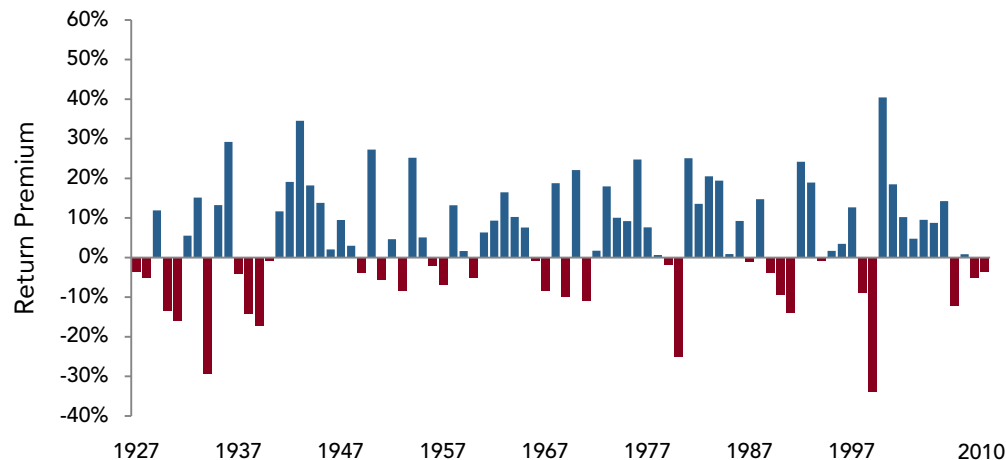
In US dollars. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. US value and growth index data (ex utilities) provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group. CRSP data provided by the Center for Research in Security Prices, University of Chicago. International Value and Growth data provided by Fama/French from Bloomberg and MSCI securities data. International Small data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. MSCI EAFE Index is gross of foreign withholding taxes on dividends; copyright MSCI 2011, all rights reserved. Emerging Markets index data simulated by Fama/French from countries in the IFC Investable Universe; simulations are free-float weighted both within each country and across all countries.

Risk Factors Have Periods of under- and over-Performance

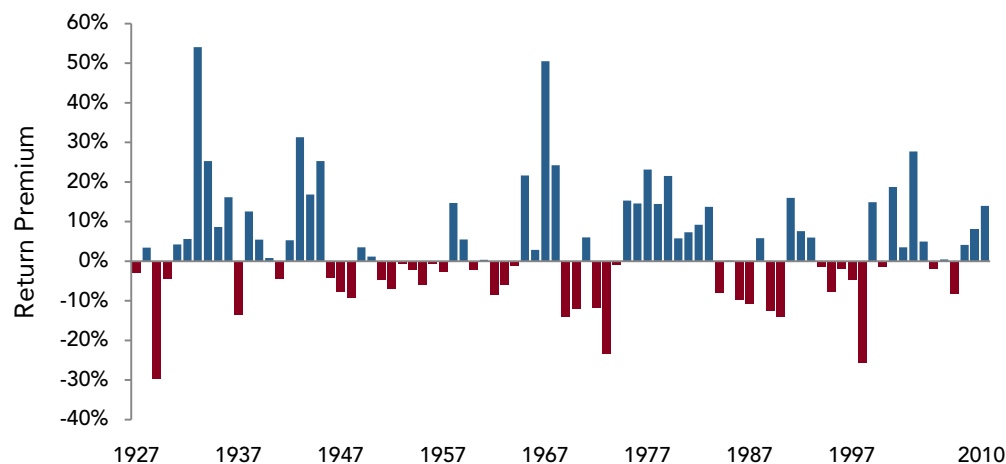
Annual: 1927–2010

- From year to year, stocks with high book-to-market ratios and smaller market caps do not always produce higher returns.
- Over longer time periods, the size and value premiums are more prevalent.
- Investors that maintained disciplined size and value exposure were ultimately rewarded.

Value Premium

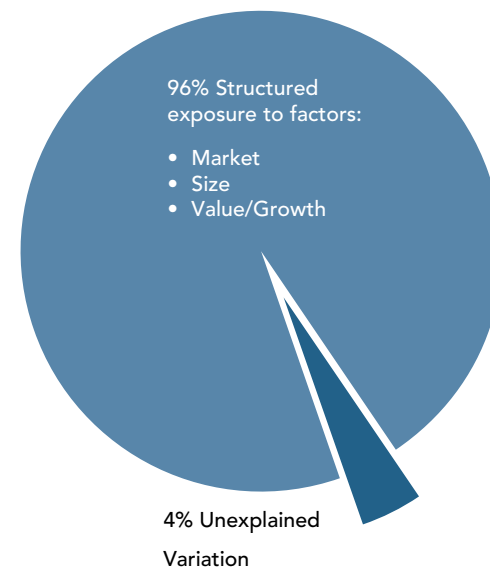


Size Premium

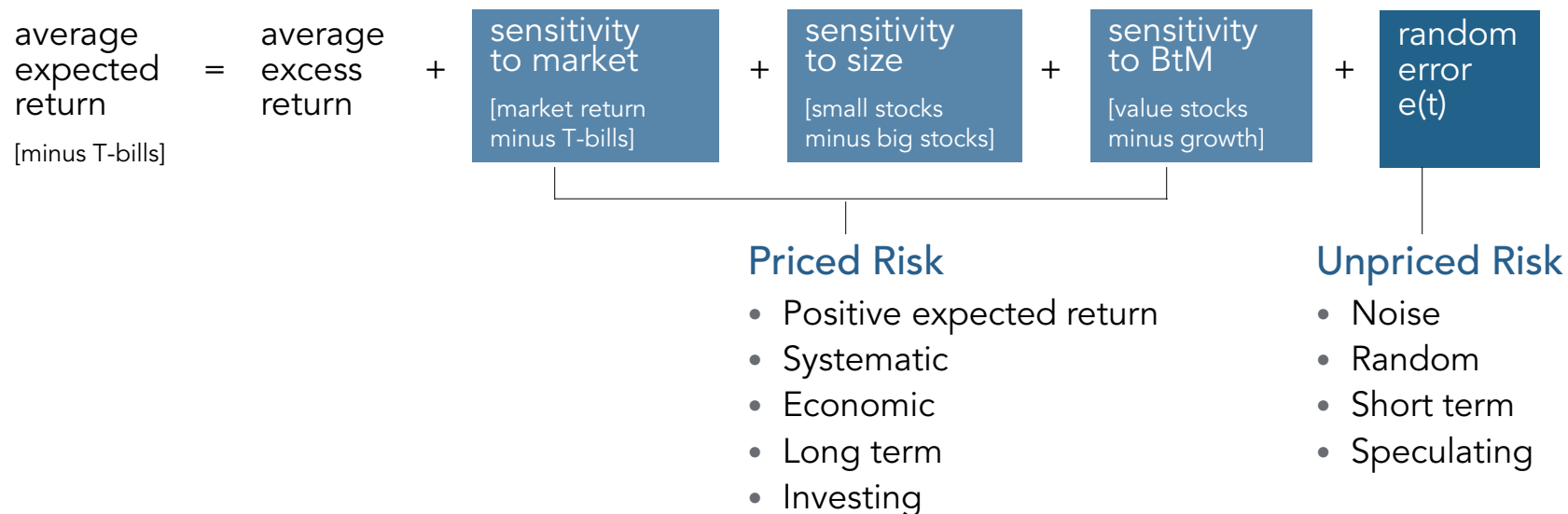


Structure Determines Performance

- Over 96% of the variation in returns is due to risk factor exposure.
- After fees, traditional management typically reduces returns.



THE MODEL TELLS THE DIFFERENCE BETWEEN INVESTING AND SPECULATING



Source: Dimensional study (2002) of 44 institutional equity pension plans with \$452 billion total assets. Factor analysis run over various time periods, averaging nine years. Total assets based on total plan dollar amounts as of year-end 2001. Average explanatory power (R2) is for the Fama/French equity benchmark universe.

Investment Process

Dynamic Investment Process

Integrated components add value at each step.

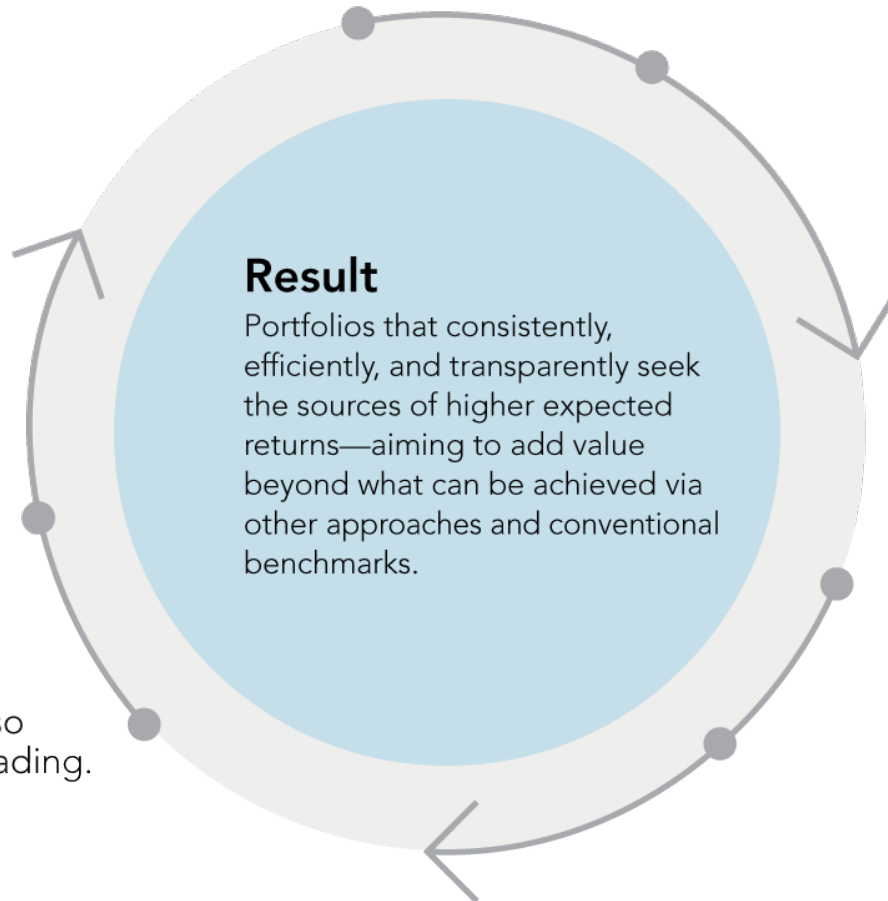
Portfolio Design

Identifies

sources of higher expected returns through rigorous research.

Excludes

securities that may not deliver the desired value-add.



Portfolio Implementation

Manages

market frictions (i.e., momentum, transaction costs).

Uses

flexibility in the process so value can be added in trading.

Portfolio Management

Maintains

strategy consistently, while constantly seeking new opportunities.

Minimizes

excessive portfolio turnover by design.

Portfolio Exclusion Rules

- Exclusion rules keep the strategies precisely focused on the risk dimensions.
- Excluding securities with lower expected returns.

Possible exclusions include:

Asset Class Exclusions

- REITs
- Investment funds
- Highly regulated utilities (value strategies only)

Pricing Exclusions

- Recent IPO
- Foreign restrictions or premiums
- In extreme distress or bankruptcy
- Suspended or delisted
- Merger or target of acquisition

Trading Exclusions

- Exchange consideration
- Insufficient liquidity
- Short trading history
- Insufficient float

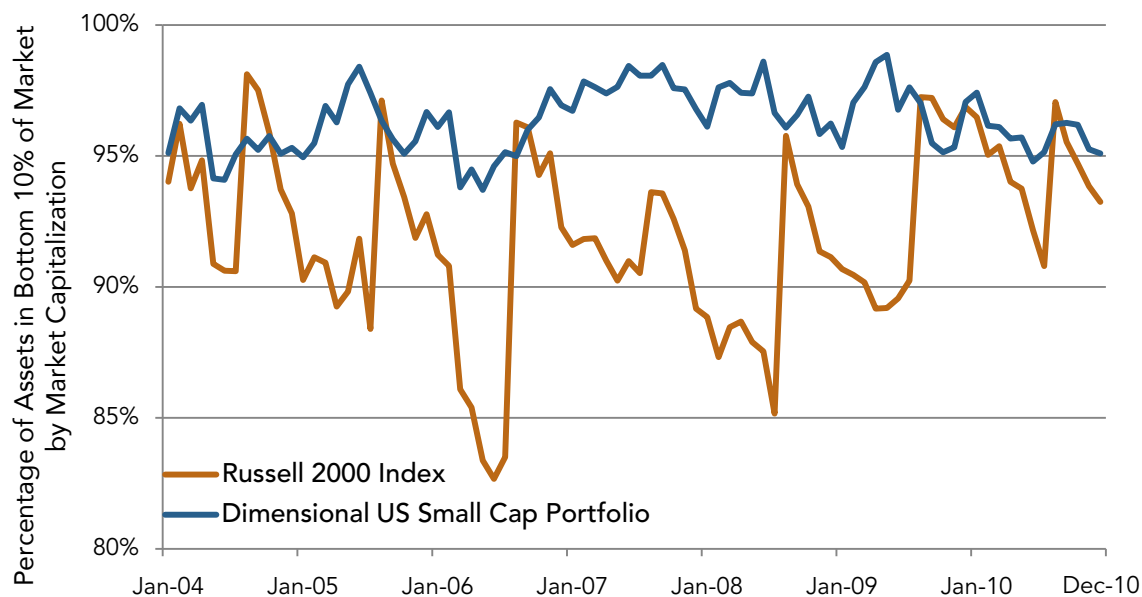
1979–2010	Average Monthly Return (%)	Beta	Size	Value
Highly Regulated Utilities	1.00	0.60	-0.22	0.43
REITs	1.02	0.76	0.48	0.80
Russell 3000	1.02	1.00	-0.07	0.02
Dimensional Large Value Index	1.18	1.09	-0.08	0.57
Dimensional Small Value Index	1.46	1.10	0.83	0.73
		Market minus T-Bill	SmB	HmL
Average Premium		0.59	0.21	0.34

In US dollars. Regressions 1/1979–12/2010. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Russell data copyright © Russell Investment Group 1995–2011, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. Past performance is not a guarantee of future results. b, s, and h are the regression coefficients from the Fama/French Three-Factor Model.

Providing Continuous Exposure to Higher Risk/Return Dimensions

Annual Index Reconstitution Effects

Percentage of Assets in Bottom 10% of Market	Russell 2000 Index	Dimensional US Small Cap Portfolio
May 31 Averages (11 months after reconstitution)	88.46	96.44
June 30 Averages (reconstitution month)	96.46	96.34



- Over time, securities within an index can migrate from one asset class to another (such as from small cap to large cap).
- An index's characteristics may be significantly different 11 months after reconstitution due to security migration.
- Dimensional frequently monitors the holdings of funds to provide more consistent exposure to underlying asset classes.

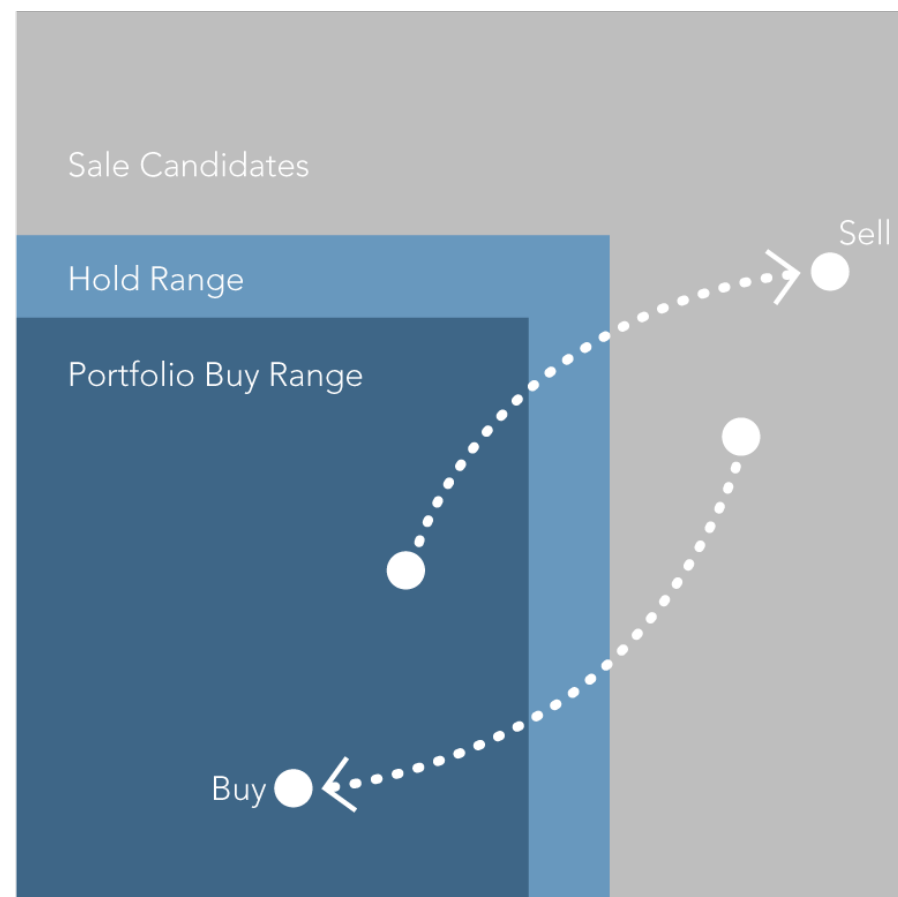
Effectively Dealing with Turnover

Turnover Presents a Challenge When Rebalancing Frequently

Continuous rebalancing plus a portfolio hold range provide a better way to deal with turnover.

Benefits

- Consistently captures the asset class.
- The hold range reduces turnover, allowing securities moving just beyond the buy range to remain held.
- Securities can be held to capture a momentum premium as they move out of the buy range.
- Turnover is spread throughout the year.



Dimensional's Value Added through Trading

Third-Party Trade Cost Analysis Results across All Segments of the Market

One Year Ending December 31, 2010

ITG Post-Trade Analytics™ Alpha Capture SM	Trading Costs (gain/loss)		Dimensional Rank ¹
	Median Peer	Dimensional	
US Large Cap Trading	-25 bp	+50 bp	100%
US Small Cap Trading	-66 bp	+101 bp	100%
All Developed Markets Trading ²	-46 bp	+66 bp	100%
All Emerging Markets Trading	-60 bp	+29 bp	93%

- Third-party trading cost metrics show Dimensional adds value compared to its median peers.
- Dimensional's trading cost results are at the top of its peer groups.

1. Percent of peer universe Dimensional outperforms in terms of trading costs.

2. US Trading included in results only for portfolios with global mandates.

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Securities Lending

Fiscal Year as of October 31, 2010

	Value Added (bps)	Lending Revenues (USD thousands)		Value Added (bps)	Lending Revenues (USD thousands)
Domestic			International		
US Micro Cap Portfolio	21.44	6,623	Continental Small Company Portfolio ¹	30.08	337
US Small Cap Portfolio	21.09	6,255	Asia Pacific Small Company Portfolio ¹	27.26	301
Tax-Managed US Small Cap Portfolio	18.99	2,026	International Small Company Portfolio ¹	21.92	10,238
US Small Cap Value Portfolio	10.93	6,907	Japanese Small Company Portfolio ¹	20.90	238
US Targeted Value Portfolio	10.23	2,001	Emerging Markets Small Cap Portfolio ¹	17.96	2,482
US Vector Equity Portfolio	9.81	1,374	International Vector Equity Portfolio	17.28	526
Real Estate Securities Portfolio	9.20	2,224	International Core Equity Portfolio	16.88	7,037
US Social Core Equity 2 Portfolio	7.94	80	International Real Estate Securities Portfolio	15.95	1,278
Tax-Managed US Targeted Value Portfolio	7.41	1,465	International Small Cap Value Portfolio	15.43	10,942
TA US Core Equity 2 Portfolio	6.74	1,190	Large Cap International Portfolio	13.53	1,961
US Core Equity 2 Portfolio	6.62	2,935	International Value Portfolio ¹	13.15	6,128
US Sustainability Core 1 Portfolio	6.41	68	International Sustainability Core 1 Portfolio	13.04	110
Tax-Managed US Marketwide Value ¹	5.37	961	Emerging Markets Core Equity Portfolio	11.20	3,539
US Core Equity 1 Portfolio	5.32	1,290	Emerging Markets Value Portfolio ¹	9.38	8,393
US Large Cap Value Portfolio ¹	4.79	3,106	Emerging Markets Portfolio ¹	9.11	1,913
Tax-Managed US Equity Portfolio ¹	3.25	397	Emerging Markets Social Core Equity Portfolio	8.62	440
US Large Company Portfolio (formerly US Large Company Institutional Index Portfolio) ²	0.81	296	Tax-Managed International Value Portfolio	7.31	1,228
Total		39,198	TA World ex US Core Equity Portfolio	6.09	486
			United Kingdom Small Company Portfolio ¹	2.06	6
			World ex US Value Portfolio	1.43	4
			Total		57,587

Fiscal year as of October 31 (November 1, 2009–October 31, 2010). Value added (bps) estimate based on average assets. Only feeder portfolios shown. Unless specified lending revenues are for standalone funds. Securities lending involves risks. Revenue is not guaranteed and may fluctuate. Lending activities are conducted by the Custodians for the funds.

1. A Portfolio with corresponding master fund(s) taxed as a partnership. Lending revenue reflects the proportional share of the securities lending revenue generated by the master fund(s) that was received by the Portfolio.
2. On May 7, 2010, the US Large Company Portfolio merged into the US Large Company Institutional Index Portfolio, and the name of the portfolio was changed to the US Large Company Portfolio. Subsequently, on September 10, 2010, the US Large Company Series collapsed into the US Large Company Portfolio.

Performance against Conventional Benchmarks

As of June 30, 2011

	Dimensional Strategy	Inception	Conventional Benchmark	Annualized Difference (basis points)		R ²
				Last 5 Years	Since Inception	
US	US Micro Cap Portfolio	1982	Russell Microcap and 2000	252	167	0.93
	US Small Cap Portfolio	1992	Russell 2000	114	147	0.98
	US Small Cap Value Portfolio	1993	Russell 2000 Value	26	205	0.94
	US Targeted Value Portfolio	2000	Russell 2000 Value	128	253	0.95
	US Large Cap Value Portfolio	1993	Russell 1000 Value	50	49	0.92
	US Core Equity 1 Portfolio	2005	Russell 3000	45	51	0.99
Non-US	International Small Company Portfolio	1996	MSCI World ex USA Small Cap	149	308	0.96
	International Small Cap Value Portfolio	1995	MSCI World ex USA Small Cap	75	383	0.93
	International Value Portfolio	1994	MSCI World ex USA	64	212	0.91
	International Core Equity Portfolio	2005	MSCI World ex USA	103	115	0.98
	Emerging Markets Small Cap Portfolio	1998	MSCI Emerging Markets	510	534	0.89
	Emerging Markets Value Portfolio	1998	MSCI Emerging Markets	291	576	0.91
	Emerging Markets Portfolio	1994	MSCI Emerging Markets	141	152	0.93
	Emerging Markets Core Equity Portfolio	2005	MSCI Emerging Markets	281	77	0.97

- Long-term outperformance of popular benchmarks with reasonable tracking

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit www.dimensionalfund.com.

Dimensional portfolios are net of all fees. R² are since Dimensional strategy inception. Russell Microcap and 2000 Index is the Russell Microcap Index for 5-year data and the Russell 2000 Index for since inception due to data availability. Russell data copyright © Russell Investment Group 1995–2011, all rights reserved.

MSCI indices are net of foreign withholding taxes on dividends for 5-year data. The MSCI World ex USA Small Cap Index is price only and the MSCI World ex USA Index is net dividends for since inception due to data availability. The MSCI Emerging Markets Index is gross dividends for since inception due to data availability, excluding being net dividends when the index is against Emerging Markets Core Equity Portfolio. MSCI data copyright MSCI 2011, all rights reserved.

See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Fixed Income

Fixed Income Investment Philosophy

- The role of fixed income is to improve overall portfolio diversification.
- Broadly diversified portfolios of investment grade securities are crucial in capturing the returns of fixed income markets.
- Dimensional follows a "variable maturity" approach in most of its fixed income portfolios, which uses the current yield curve to determine optimal maturities and holding periods.
- Investors whose tolerance for risk is high should typically have more equities in their portfolios while those with a low risk tolerance will want to focus more on fixed income.

Variable Maturity Strategy

Research covering the period since 1953 concludes that the current yield curve is the best estimate of future yield curves.

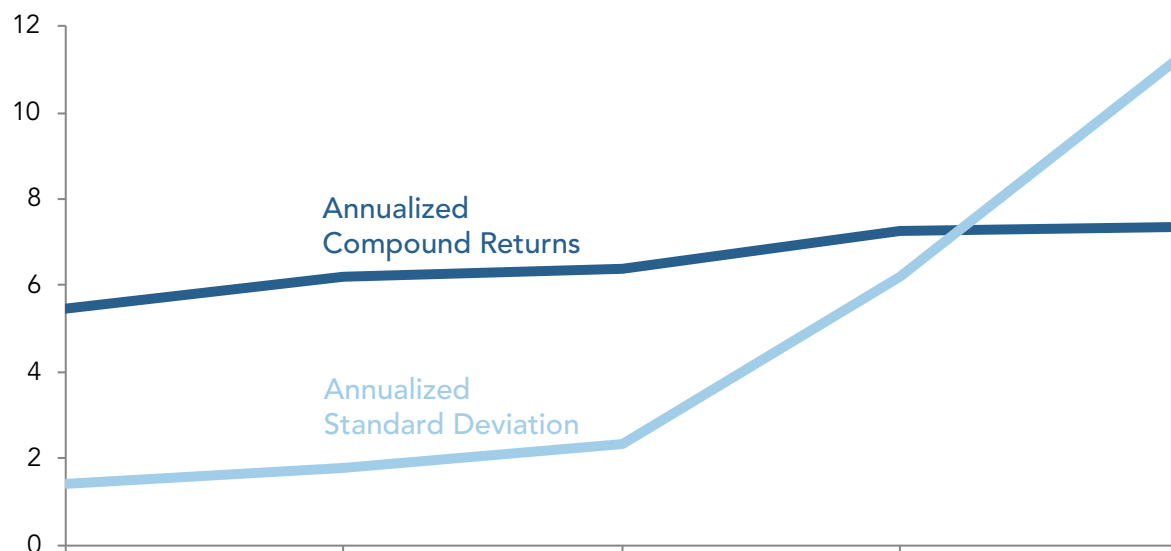
Dimensional seeks to generate returns over benchmarks by employing a variable maturity strategy that:

- Uses only information in the current yield curve.
- Involves no interest rate forecasting.
- Identifies optimal risk-adjusted segments of the yield curve.
- Shifts maturity of the portfolio in response to yield curve changes.

Does It Pay to Extend Maturities?

Quarterly: 1964–2010

- Not all investors define risk as standard deviation. Some investors may seek to hedge long-term liabilities using long-term bonds.
- Historically, longer-maturity instruments have higher standard deviations and have not provided consistently greater returns.

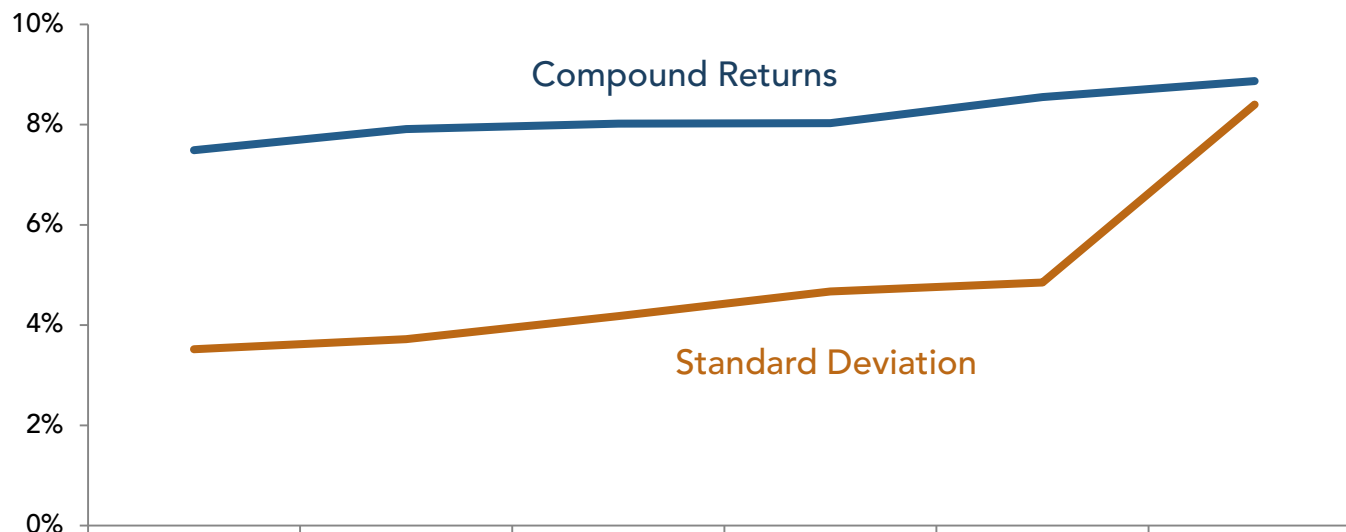


Maturity	One-Month US Treasury Bills	Six-Month US Treasury Bills	One-Year US Treasury Notes	Five-Year US Treasury Notes	Twenty-Year US Govt. Bonds
Annualized Compound Returns (%)	5.45	6.20	6.41	7.27	7.37
Annualized Standard Deviation (%)	1.42	1.77	2.34	6.21	11.29

Source: One-Month US Treasury Bills, Five-Year US Treasury Notes, and Twenty-Year (Long-Term) US Government Bonds provided by Ibbotson Associates. Six-Month US Treasury Bills provided by CRSP (1964–1977) and BofA Merrill Lynch (1978–present). One-Year US Treasury Notes provided by CRSP (1964–May 1991) and BofA Merrill Lynch (June 1991–present). Ibbotson data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). CRSP data provided by the Center for Research in Security Prices, University of Chicago. The BofA Merrill Lynch Indices are used with permission; copyright 2011 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation.

Tradeoffs within the Credit Factor

Quarterly: July 1983-December 2010



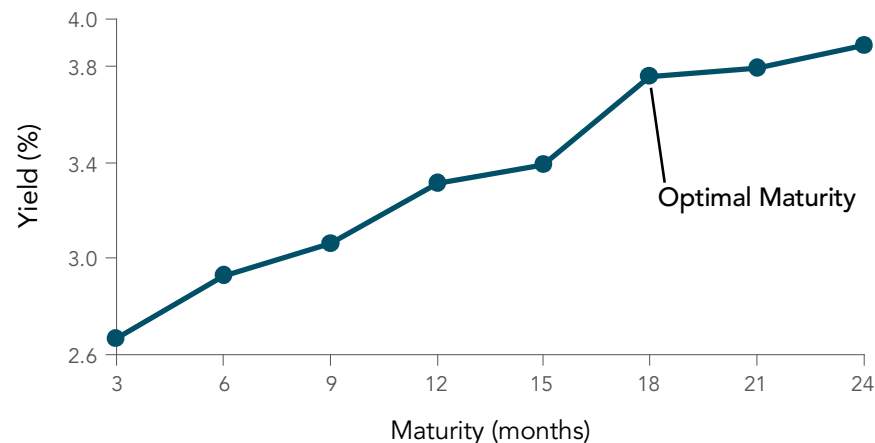
Quality	Government	AAA	AA	A	BBB	High Yield
Annualized Compound Returns (%)	7.40	7.80	7.95	8.03	8.58	9.07
Annualized Standard Deviation (%)	4.16	4.33	4.77	5.13	5.06	9.49

Government rating is Barclays Capital US Government Bond Index Intermediate. AAA rating is Barclays Capital US Intermediate Credit Aaa Index. AA rating is Barclays Capital US Intermediate Credit Aa Index. A rating is Barclays Capital US Intermediate Credit A Index. BBB rating is Barclays Capital US Intermediate Credit Baa Index. High Yield rating is Barclays Capital High Yield Composite Bond Index Intermediate. Barclays Capital data, formerly Lehman Brothers, provided by Barclays Bank PLC.

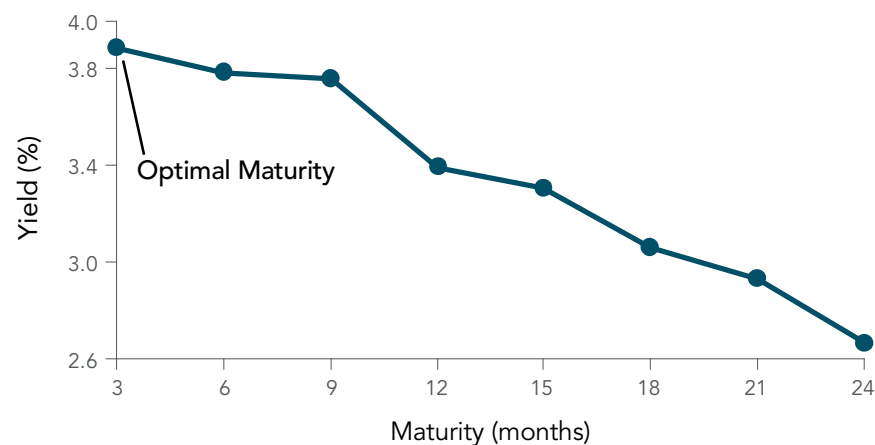
Finding the Optimal Maturity

The Current Shape of the Yield Curve Determines the Choice of Maturity

- Extend maturities when there is an anticipated reward for doing so.
- With a steep yield curve, extend the maturity.



- Stay short when longer maturities do not provide additional return.
- With an inverted yield curve, invest in cash equivalents.



Finding the Optimal Maturity and Holding Period

- Dimensional uses the current yield curve as an estimate of future yield curves to construct a matrix of expected returns.
- For this example, the highest expected annualized return, 5.73%, is for a strategy of buying instruments with 18-month maturities and selling them in 3 months when their maturities are 15 months.

Maturity (months) at Time of Sale	21	4.65								
	18	4.32	3.98							
	15	4.79	4.85	5.73						
	12	4.50	4.45	4.68	3.64					
	9	4.39	4.32	4.44	3.80	3.95				
	6	4.22	4.13	4.17	3.65	3.65	3.35			
	3	4.07	3.98	3.98	3.54	3.51	3.29	3.22		
	0	3.90	3.79	3.76	3.37	3.30	3.08	2.94	2.66	
			24	21	18	15	12	9	6	3
		Maturity (months) at Time of Purchase								

Appendix

Equity Fund Characteristics

Equity Characteristics

As of June 30, 2011

Dimensional Funds	Ticker	Assets Held (\$MM)	Inception Date	Expense Ratio	Turnover (%)	Total Number of Holdings	US Stocks (%)	Non-US Stocks (%)	Bonds (%)	Cash (%)	Other (%)
Core Equity 1	DFEOX	3,349	Sep-05	0.20	4	3,280	99.14	0.37	0.00	0.47	0.01
Core Equity 2	DFQTX	4,882	Sep-05	0.23	7	3,370	99.38	0.32	0.00	0.28	0.02
Sustainability Core 1	DFSIX	147	Mar-08	0.37	6	2,445	99.25	0.24	0.00	0.50	0.01
Social Core Equity 2	DFUEX	193	Oct-07	0.33	13	2,325	98.34	0.32	0.00	1.33	0.01
Vector Equity	DFVEX	1,977	Dec-05	0.33	11	3,191	98.88	0.52	0.00	0.57	0.03
Large Company	DFUSX	3,990	Sep-99	0.10	1	503	98.23	0.09	0.00	1.68	0.00
Large Cap Value	DFLVX	7,997	Feb-93	0.28	28	214	99.43	0.30	0.00	0.27	0.00
Small Cap	DFSTX	4,312	Mar-92	0.37	19	2,609	99.42	0.23	0.00	0.28	0.07
Micro Cap	DFSCX	3,594	Dec-81	0.52	9	2,218	98.83	0.24	0.00	0.75	0.19
Targeted Value	DFVFX	2,839	Feb-00	0.38	20	1,541	98.55	1.29	0.00	0.12	0.03
Small Cap Value	DFSVX	7,503	Mar-93	0.52	19	1,502	98.98	0.33	0.00	0.65	0.04
Real Estate Securities	DFREX	2,592	Jan-93	0.33	2	107	99.43	0.00	0.00	0.57	0.00
Commodity Strategy	DCMSX	215	Nov-10	0.47	-	102	0.00	0.00	64.42	16.39	19.19
Dimensional Non-US Funds											
International Core Equity	DFIEX	5,090	Sep-05	0.40	2	5,234	0.02	99.07	0.00	0.87	0.04
International Sustainability Core 1	DFSPX	123	Mar-08	0.57	7	2,213	0.03	99.72	0.00	0.23	0.02
International Vector Equity	DFVQX	447	Aug-08	0.54	5	3,999	0.03	99.39	0.00	0.51	0.07
Large Cap International	DFALX	1,818	Jul-91	0.30	7	1,377	0.00	99.42	0.00	0.57	0.01
International Value	DFIVX	5,879	Feb-94	0.45	20	539	0.00	99.47	0.00	0.51	0.02
International Small Company	DFISX	6,619	Sep-96	0.45	-	4,744	0.09	99.13	0.00	0.66	0.12
International Small Cap Value	DISVX	8,741	Dec-94	0.70	18	2,182	0.01	99.08	0.00	0.90	0.02
Emerging Markets Core Equity	DFCEX	5,279	Apr-05	0.65	4	3,316	0.00	99.30	0.00	0.45	0.24
Emerging Markets Social Core Equity	DFESX	773	Aug-06	0.67	14	2,258	0.00	97.88	0.00	1.85	0.27
Emerging Markets	DFEMX	2,503	Apr-94	0.60	12	761	0.00	99.64	0.00	0.21	0.15
Emerging Markets Value	DFEVX	15,517	Apr-98	0.60	15	2,143	0.00	99.08	0.00	0.58	0.33
Emerging Markets Small Cap	DEMSX	2,133	Mar-98	0.78	15	2,794	0.00	99.06	0.01	0.64	0.30
International Real Estate Securities	DFITX	748	Mar-07	0.41	6	213	0.00	96.95	0.00	0.93	2.12
Global Real Estate Securities	DFGEX	849	Jun-08	0.41	-	320	55.74	42.24	0.00	1.09	0.92

Fixed Income Characteristics

Fixed Income Characteristics

As of June 30, 2011

Dimensional Funds	Ticker	Assets Held (\$MM)	Inception Date	Expense Ratio	Duration	Credit Quality (%)				
						AAA	AA	A	BBB	BBB and Below Not Rated
One-Year Fixed Income	DFIHX	6,980	Jul-83	0.17	0.95	81.99	15.25	2.76	0.00	0.00
Two-Year Global Fixed Income	DFGFX	4,690	Feb-96	0.18	1.31	77.75	21.35	0.90	0.00	0.00
Short-Term Government ¹	DFFGX	1,209	Jun-87	0.21	2.76	100.00	0.00	0.00	0.00	0.00
Intermediate Government Fixed Income	DFIGX	2,189	Oct-90	0.13	5.12	100.00	0.00	0.00	0.00	0.00
Five-Year Global Fixed Income	DFGBX	4,911	Nov-90	0.28	3.82	60.33	39.67	0.00	0.00	0.00
Short-Term Municipal Bond	DFSMX	1,570	Aug-02	0.24	2.32	28.08	71.02	0.65	0.00	0.25
California Short-Term Municipal Bond	DFCMX	309	Apr-07	0.25	2.09	2.93	63.54	26.06	0.74	6.74
Inflation Protected Securities	DIPSX	1,660	Sep-06	0.13	7.63	100.00	0.00	0.00	0.00	0.00
Selectively Hedged Global Fixed Income	DFSHX	588	Jan-08	0.20	1.06	72.83	26.96	0.21	0.00	0.00
Short-Term Extended Quality	DFEQX	1,025	Mar-09	0.22	2.72	19.77	20.75	38.93	20.35	0.21
Intermediate-Term Extended Quality	DFTEX	143	Jul-10	0.22	6.46	16.70	16.61	35.88	30.81	0.00

1. Formerly the Five-Year Government Portfolio.

Dimensional Fixed Income Strategies

A Focus on Factor Exposure

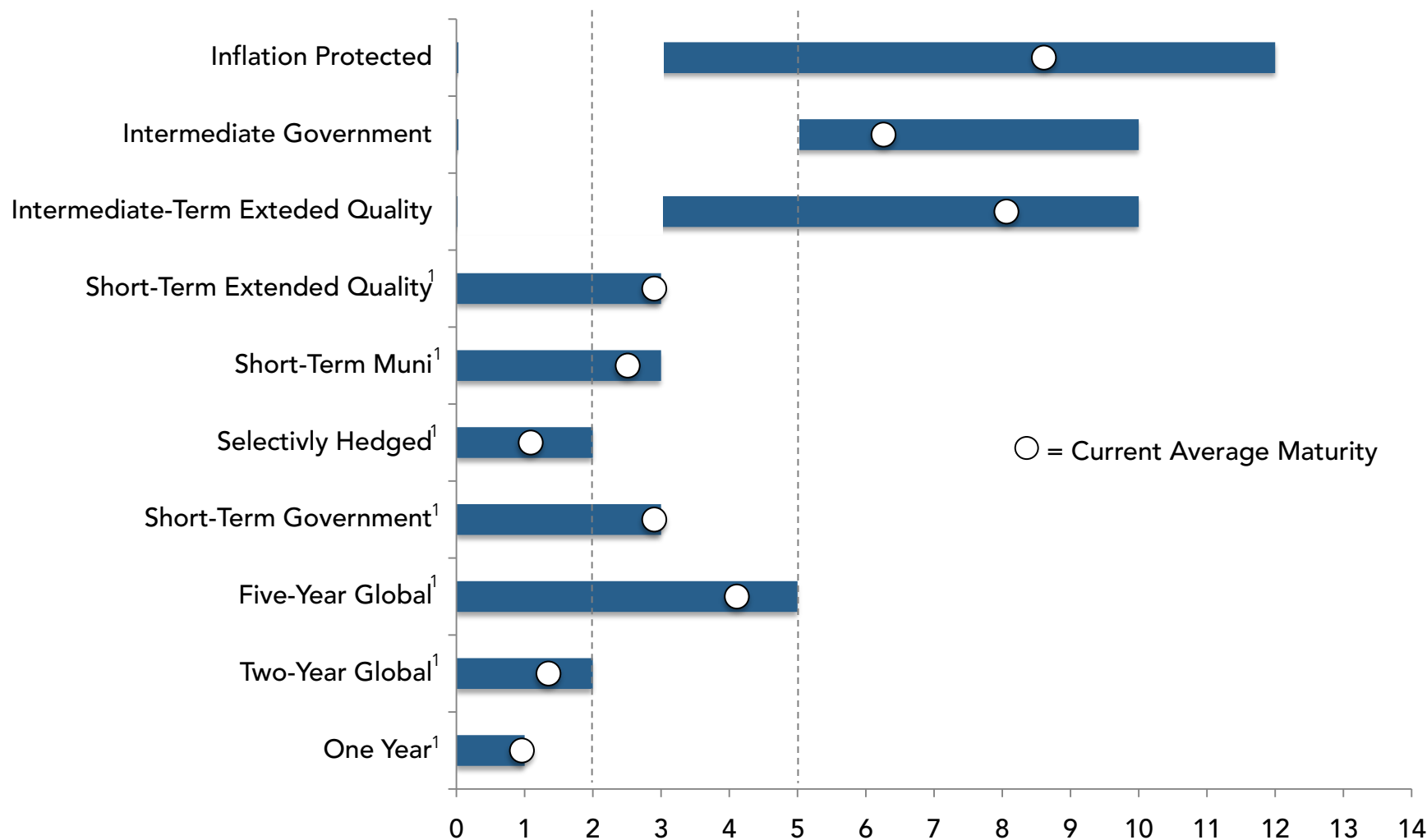
	Ticker	Maturity Buy Range (at time of purchase)	Maximum Average		Eligible Credit Quality (at time of purchase)					
			Maturity	Duration	Treasury	Govt. Agency	AAA	AA	A	BBB
One-Year Fixed	DFIHX	0–2 years	1 year	1 year	◆	◆	◆	◆	◆	
Two-Year Global	DFGFX	0–2 years	2 years	2 years	◆	◆	◆	◆	◆	
Selectively Hedged	DFSHX	0–2 years	2 years	2 years	◆	◆	◆	◆	◆	
Five-Year Global	DFGBX	0–5 years	5 years	5 years	◆	◆	◆	◆	◆	
Short-Term Extended Quality	DFEQX	0–5 years	5 years	3 years	◆	◆	◆	◆	◆	◆
Short-Term Government ¹	DFFGX	0–5 years	5 years	3 years	◆	◆				
Intermediate-Term Extended Quality	DFTEX	3–15 years	5–10 years	Benchmark Relative	◆	◆	◆	◆	◆	◆
Intermediate Government	DFIGX	5–15 years	3–10 years	Benchmark Relative	◆	◆				
Inflation-Protected Securities	DIPSX	5–20 years	3–12 years	Benchmark Relative	◆	◆				
Investment Grade ²	DFAPX	0–15 years	10 years	Benchmark Relative	◆	◆	◆	◆	◆	◆
Short-Term Municipal	DFSMX	0–10 years	3 years	3 years			◆	◆	◆	
California Short-Term Municipal	DFCMX	0–10 years	3 years	3 years			◆	◆	◆	◆

1. Formerly the Five-Year Government Portfolio.

2. The Investment Grade Portfolio is a fund of funds. The eligible credit quality is based on the quality of securities held in the underlying funds.
As of May 11, 2011.

Maximum Average Maturity

As of June 30, 2011



1. Indicates funds that implement with a variable maturity approach. Variable maturity approach developed by Professor Eugene Fama uses the current yield curve to determine optimal maturities and holding periods.

Standardized Performance Data and Disclosures

Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price.

Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month end, access our website at www.dimensional.com.

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Prior to April 1, 2002, the following reimbursement fees may have been charged to purchasers of the respective portfolios: Intl. Small Company Portfolio 0.675%; Continental Small Company Portfolio 1.00%; Japanese Small Company Portfolio 0.50%; Pacific Rim Small Company Portfolio 1.00%; Intl. Small Cap Value Portfolio 0.675%; Emerging Markets Small Cap Portfolio 1.00%; Emerging Markets Value Portfolio 0.50%; Emerging Markets Portfolio 0.50%. Prior to April 1998, the reimbursement fees were as follows: Intl. Small Company Portfolio 0.70%; Intl. Small Cap Value Portfolio 0.70%. Prior to July 1995, the reimbursement fees were as follows: Intl. Small Cap Value Portfolio 1.00%; Continental Small Company Portfolio 1.50%; Japanese Small Company Portfolio 1.00%; Asia Pacific Small Company Portfolio 1.50%; UK Small Company Portfolio 1.50%; Emerging Markets Portfolio 1.50%. Returns for these portfolios are presented net of these reimbursement fees.

All reimbursement fees are based on the net asset value of the shares purchased. The standardized returns presented reflect deduction, where applicable, of the reimbursement fees for the portfolios. Non-standardized performance data reported by Dimensional Fund Advisors does not reflect deduction of the reimbursement fee. If reflected, the fee would reduce the performance quoted.

The implementation and management of Dimensional's "Sustainability" portfolios, including without limitation, the following portfolios, are protected by US Patent Nos. 7,596,525 B1 and 7,599,874 B1:

- US Sustainability Core 1 Portfolio
- International Sustainability Core 1 Portfolio

Investments in foreign issuers are subject to certain considerations that are not associated with investments in US public companies. Investments of the foreign equity portfolios and the global fixed income portfolios are denominated in foreign currencies. Changes in the relative values of these foreign currencies and the US dollar, therefore, may affect the value of investments in these portfolios. However, the global fixed income portfolios may utilize forward currency contracts to minimize these changes. Further, foreign issuers are not generally subject to uniform accounting, auditing, and financial reporting standards comparable to those of US public corporations and there may be less publicly available information about such companies than comparable US companies. Also, legal, political, or diplomatic actions of foreign governments, including expropriation, confiscatory taxation, and limitations on the removal of securities, property, or other assets of the portfolios could adversely affect the value of the assets of these portfolios.

Standardized Performance Data and Disclosures

As of June 30, 2011 Average Annual Total Returns (%)	1 Year	5 Years	10 Years	Since Inception	Net Expense Ratio ¹ (%)	Inception Date
US Core Equity 1 Portfolio	34.35	3.80	—	4.39	0.20	9/15/2005
US Core Equity 2 Portfolio	34.95	3.41	—	4.26	0.23	9/15/2005
US Sustainability Core 1 Portfolio	32.76	—	—	4.44	0.37	3/12/2008
US Social Core Equity 2 Portfolio	36.00	—	—	-0.93	0.33	10/1/2007
TA US Core Equity 2 Portfolio	35.36	—	—	-0.01	0.25	10/4/2007
US Vector Equity Portfolio	35.80	2.93	—	4.19	0.33	12/30/2005
US Micro Cap Portfolio	37.30	3.07	7.99	11.96	0.52	12/23/1981
US Small Cap Portfolio	40.74	5.22	7.60	10.32	0.37	3/19/1992
US Small Cap Value Portfolio	40.06	2.49	9.35	12.16	0.52	3/2/1993
US Targeted Value Portfolio	37.38	3.52	9.55	11.95	0.38	2/23/2000
US Large Cap Value Portfolio	36.07	1.66	5.20	9.48	0.28	2/19/1993
US Large Company Portfolio	30.59	3.01	2.72	2.08	0.10	9/23/1999
Enhanced US Large Company Portfolio	31.19	3.27	2.92	6.71	0.26	7/2/1996
Real Estate Securities Portfolio	34.36	2.01	10.53	10.23	0.33	1/5/1993
International Core Equity Portfolio	33.84	3.05	—	5.46	0.40	9/15/2005
International Sustainability Core 1 Portfolio	32.41	—	—	-0.73	0.57	3/12/2008
TA World ex US Core Equity Portfolio	32.44	—	—	1.95	0.48	3/6/2008
International Vector Equity Portfolio	35.33	—	—	5.99	0.54	8/14/2008
International Small Company Portfolio	36.87	4.55	12.00	7.41	0.56	9/30/1996
Continental Small Company Portfolio	44.11	4.70	14.28	10.33	0.59	4/15/1988
Japanese Small Company Portfolio	16.48	-1.07	6.29	—	0.57	1/31/1986
Asia Pacific Small Company Portfolio	41.58	13.25	17.12	10.27	0.63	1/5/1993
United Kingdom Small Company Portfolio	42.81	4.01	10.53	—	0.60	3/4/1986
International Small Cap Value Portfolio	36.20	3.80	13.34	7.95	0.70	12/29/1994
International Value Portfolio	33.31	2.66	9.01	7.52	0.45	2/15/1994
Large Cap International Portfolio	31.72	2.37	6.00	6.18	0.30	7/17/1991
International Real Estate Securities Portfolio	43.56	—	—	-5.87	0.41	3/1/2007
Global Real Estate Securities Portfolio	88.27	—	—	0.63	0.41	6/4/2008
Emerging Markets Core Equity Portfolio	29.87	14.23	—	15.72	0.65	4/5/2005
Emerging Markets Social Core Equity Portfolio	29.73	—	—	12.85	0.67	8/31/2006
Emerging Markets Small Cap Portfolio	31.64	16.53	20.52	16.03	0.78	3/5/1998
Emerging Markets Value Portfolio	27.96	14.34	21.36	15.85	0.60	4/1/1998
Emerging Markets Portfolio	30.49	12.83	16.60	9.29	0.60	4/25/1994

1. As of October 31, 2010. Includes waiver/recovery.

Standardized Performance Data and Disclosures

As of June 30, 2011 Average Annual Total Returns (%)	1 Year	5 Years	10 Years	Since Inception	Net Expense Ratio ¹ (%)	Inception Date
World ex US Value Portfolio	—	—	—	23.74	0.90	8/23/2010
One-Year Fixed Income Portfolio	0.93	3.08	2.91	5.58	0.17	7/25/1983
Two-Year Global Fixed Income Portfolio	1.24	3.26	3.12	4.13	0.18	2/9/1996
Short-Term Government Portfolio ²	2.61	4.68	4.75	6.04	0.23	6/1/1987
Five-Year Global Fixed Income Portfolio	4.17	4.91	4.65	6.23	0.28	11/6/1990
Intermediate Government Fixed Income Portfolio	3.09	7.12	6.26	7.22	0.13	10/19/1990
Inflation-Protected Securities Portfolio	8.37	—	—	7.01	0.13	9/18/2006
Short-Term Municipal Bond Portfolio	1.66	2.95	—	2.42	0.23	8/20/2002
California Short-Term Municipal Bond Portfolio	1.78	—	—	2.94	0.24	4/2/2007
Selectively Hedged Global Fixed Income Portfolio	9.36	—	—	2.56	0.20	1/9/2008
Short-Term Extended Quality Portfolio	3.85	—	—	6.45	0.22	3/4/2009
Intermediate-Term Extended Quality Portfolio	—	—	—	2.78	0.22	7/20/2010
Investment Grade Portfolio	—	—	—	2.73	—	3/7/2011
Global 25/75 Portfolio	10.99	5.11	—	5.10	0.29	12/24/2003
Global 60/40 Portfolio	22.34	4.85	—	6.41	0.31	12/24/2003
Global Equity Portfolio	34.11	3.69	—	7.46	0.33	12/24/2003
Commodity Strategy Portfolio	—	—	—	3.37	—	11/9/2010
Tax-Managed US Small Cap Portfolio	39.19	2.60	5.91	8.64	0.53	12/15/1998
After Taxes on Distributions	39.00	2.20	5.68	8.43		
After Taxes on Distributions and Sale of Fund Shares	25.58	2.16	5.15	7.71		
Tax-Managed US Targeted Value Portfolio	37.73	1.53	7.13	9.64	0.45	12/11/1998
After Taxes on Distributions	37.56	0.92	6.60	9.16		
After Taxes on Distributions and Sale of Fund Shares	24.65	1.26	6.22	8.59		
Tax-Managed US Equity Portfolio	32.46	3.11	—	5.19	0.22	9/25/2001
After Taxes on Distributions	31.96	2.80	—	4.94		
After Taxes on Distributions and Sale of Fund Shares	21.31	2.59	—	4.47		
Tax-Managed US Marketwide Value Portfolio	36.22	1.69	3.74	5.33	0.38	12/14/1998
After Taxes on Distributions	35.81	1.37	3.49	5.02		
After Taxes on Distributions and Sale of Fund Shares	23.72	1.38	3.18	4.56		
Tax-Managed International Value Portfolio	32.79	3.06	8.73	7.27	0.55	4/16/1999
After Taxes on Distributions	31.79	2.31	8.12	6.72		
After Taxes on Distributions and Sale of Fund Shares	21.54	2.71	7.73	6.41		

1. As of October 31, 2010. Includes waiver/recovery.

2. Formerly the Five-Year Government Portfolio.

Sources and Descriptions of Data

Australian Bureau of Statistics (ABS)

Australian inflation rate provided by the Australian Bureau of Statistics.

Australian Financial Markets Association (AFMA)

Australian risk-free rate provided by Australian Financial Markets Association.

Barclays Capital

Barclays Capital data, formerly Lehman Brothers, provided by Barclays Bank PLC. Includes US fixed income indices of various issuers and maturities.

Barra

Canadian Barra data provided by MSCI Barra. Includes size- and style-based indices of Canadian companies.

Bloomberg

Securities and commodities data provided by Bloomberg.

BofA Merrill Lynch

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British Bankers' Association

LIBOR data provided by the British Bankers' Association.

Center for Research in Security Prices (CRSP)

CRSP data provided by the Center for Research in Security Prices, University of Chicago. Includes indices of securities in each decile as well as other segments of NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973). Additionally, includes US Treasury constant maturity indices.

Citigroup

Citigroup bond indices copyright 2011 by Citigroup. Includes the World Government Bond Index and all subsets of countries, maturities, and currencies (hedged and unhedged).

Datastream

Individual country stock exchange indices provided by Datastream.

DEX Indices

Canadian fixed income data provided by PC-Bond, a business unit of TSX Inc.; copyright © TSX Inc., all rights reserved. The information contained herein may not be redistributed, sold, modified, or used to create any derivative work without the prior written consent of TSX Inc. Includes DEX bond indices and Canadian Treasury bills.

Dimensional Indices

Dimensional index data simulated by Dimensional from StyleResearch securities data; not available for direct investment. Includes size- and style-based indices of various countries and regions.

Dow Jones Wilshire

Dow Jones Wilshire data provided by Dow Jones Indexes. Includes the Dow Jones Industrial Average, marketwide US data (2500, 4500, and 5000), and size- and style-based US indices. Additionally, includes real estate indices.

Fama/French

Fama/French and multifactor data provided by Fama/French. Includes value, neutral, and growth indices of various countries and regions. For US data, includes many size- and style-based subsets, with and without utilities. Additionally, includes factors (premiums) for the US and the world.

Federal Reserve

Certificates of deposit provided by the Federal Reserve Statistical Release H.15: Selected Interest Rates.

FTSE International Limited

FTSE data published with the permission of FTSE. Includes size- and style-based indices of UK companies. Also includes UK government bond indices and UK Treasury bills. Additionally, includes a variety of regional and country equity indices.

Sources and Descriptions of Data

Ibbotson Associates

US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Macquarie Research

Macquarie Research data provided by Macquarie Research. Includes style-based indices of Australian companies.

Mercer

Mercer data provided by Mercer. Includes Australian direct property data.

MSCI Inc.

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Includes size- and style-based indices of a full range of developed and emerging market countries and regions, net and gross of foreign withholding taxes on dividends or price-only. Additionally, includes specialty US indices.

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New Zealand Stock Exchange (NZSX)

NZSX data provided by the New Zealand Stock Exchange.

Office for National Statistics

UK inflation rate provided by the Office for National Statistics in the UK; Crown copyright material is reproduced with the permission of the Controller of HMSO.

Reserve Bank of New Zealand (RBNZ)

New Zealand risk-free rate provided by the Reserve Bank of New Zealand.

Russell

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S&P/ASX

S&P/ASX data provided by Standard & Poor's Index Services Group. Includes size-based indices of Australian companies, including specialty subsets, both accumulation and price.

S&P/Barra

US S&P/Barra data provided by Standard & Poor's Index Services Group.

S&P/TSX

S&P/TSX data provided by S&P/TSX. Includes size-based indices of Canadian companies.

Standard & Poor's (S&P)

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UBS Australia (UBSA)

UBSA data provided by UBS Australia. Includes Australian bank bills and bonds of various maturity ranges.

WM/Reuters

Currency data provided by WM/Reuters.