

INVESTMENT OBJECTIVE

The investment objective of the California Short-Term Municipal Bond Portfolio is to provide current income that is expected to be exempt from federal personal income taxes and California state personal income taxes. The Portfolio seeks to maximize total returns from a universe of municipal securities primarily issued by or on behalf of California state or local governments and their agencies, instrumentalities, and regional governmental authorities, the interest on which is exempt from regular federal income tax and the state personal income tax of California. Under normal circumstances, the Portfolio will have an average dollar-weighted portfolio maturity of three years or less. The Portfolio is primarily designed for investment by California taxpayers. The Portfolio does not currently intend to invest in securities whose interest is subject to the federal alternative minimum tax.

PRINCIPAL RISKS

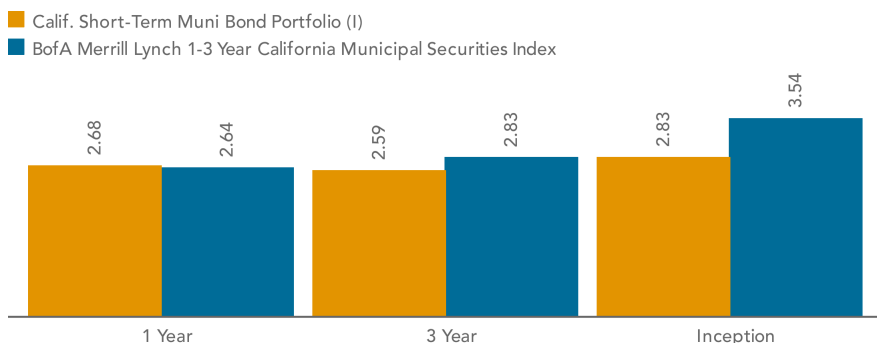
The principal risks associated with this investment include market risk, interest rate risk, credit risk, income risk, call risk, tax liability risk, state-specific risk and non-diversification risk. These risks are described in the Principal Risks section of the prospectus, available at dimensional.com.

FUND COSTS

Management Fee	0.20%
Total Operating Expense Ratio	0.23%
Net Expense Ratio (to investor)	0.23%

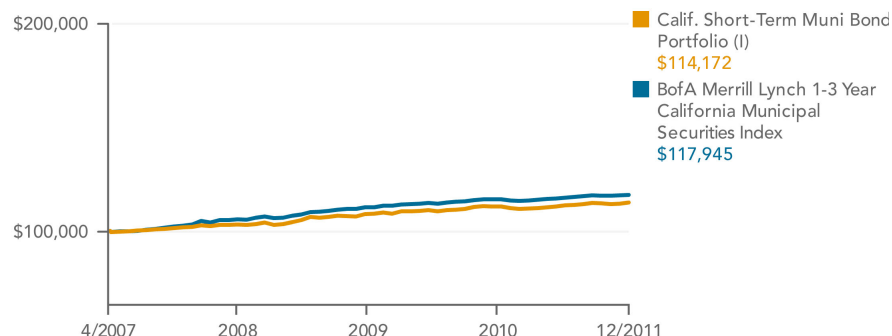
Annual expense ratio as of 10/31/2011. Dimensional has contractually agreed to waive certain fees and assume expenses for a one-year period set to terminate on February 28, 2013 unless renewed. Dimensional may seek reimbursement for amounts previously waived under the conditions outlined in the prospectus. The fund's prospectus contains more complete information on risks, advisory fees, expense reimbursements, and other expenses.

AVERAGE ANNUAL TOTAL RETURNS (%)



Performance data represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance displayed. The investment return and principal value will fluctuate so that an investment's shares, when redeemed, may be worth more or less than their original cost. Visit Dimensional.com for month-end performance information.

GROWTH OF \$100,000



Calif. Short-Term Muni Bond Portfolio (I)

ABOUT DIMENSIONAL

In 1981, Dimensional launched its first strategy based on research documenting the stronger performance of US small cap stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applies Eugene Fama's term structure research. Later, a comprehensive analysis of prices and other research deepened our strategy repertoire and set a new standard for portfolio design.

PHILOSOPHY

Dimensional believes the role of fixed income in a portfolio is to dampen overall portfolio volatility. This is best accomplished through investment in shorter-term, high-quality debt instruments that tend to have less risk. Dimensional engineers lower-risk bond strategies so investors can take more risk in equities, where expected returns are greater.

PORTFOLIO CONSTRUCTION

The California Short-Term Municipal Bond Portfolio, intended for California taxpayers, seeks diversified exposure to securities providing income expected to be exempt from federal income and California personal income taxes while maintaining a dollar-weighted average maturity of three years or less. The portfolio employs a modified variable maturity, low-turnover approach, investing in high-quality municipal securities with maturities of up to ten years.

CHARACTERISTICS

	Calif. Short-Term Muni Bond Portfolio (I)	BofA Merrill Lynch 1-3 Year California Municipal Bond Index
Average Maturity	2.26 years	1.81 years
Duration	2.04 years	1.71 years

ASSETS UNDER MANAGEMENT

All Strategies	\$213.7 Billion
Portfolio	\$328.4 Million

AMSTERDAM
AUSTIN
BERLIN
LONDON
SANTA MONICA
SYDNEY
VANCOUVER

www.dimensional.com

Dimensional Fund Advisors is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at www.dimensional.com. Mutual funds distributed by DFA Securities LLC.

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