

INVESTMENT OBJECTIVE

The investment objective of the Short-Term Municipal Bond Portfolio is to provide current income that is exempt from federal personal income taxes and to preserve investors' principal. The Portfolio will invest primarily in investment grade municipal securities. As a fundamental investment policy, under normal market conditions, the Portfolio will invest at least 80% of its net assets in municipal securities that pay interest exempt from federal income tax. Under normal circumstances, the Portfolio will maintain a dollar-weighted average portfolio maturity of three years or less. The Portfolio does not currently intend to invest in securities whose interest is subject to the federal alternative minimum tax.

PRINCIPAL RISKS

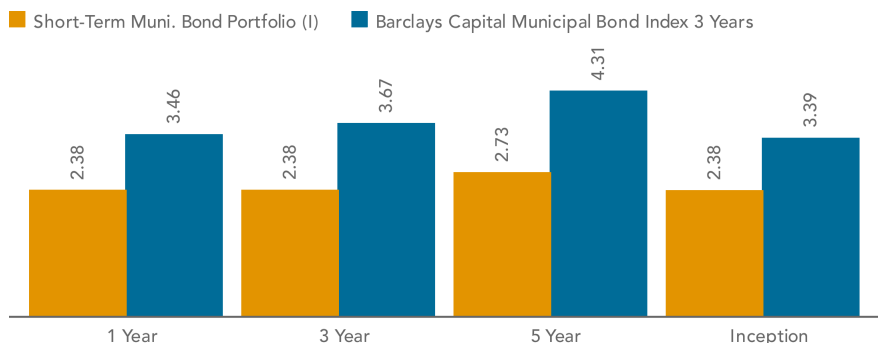
The principal risks associated with this investment include market risk, interest rate risk, credit risk, income risk, call risk and tax liability risk. These risks are described in the Principal Risks section of the prospectus, available at dimensional.com.

FUND COSTS

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

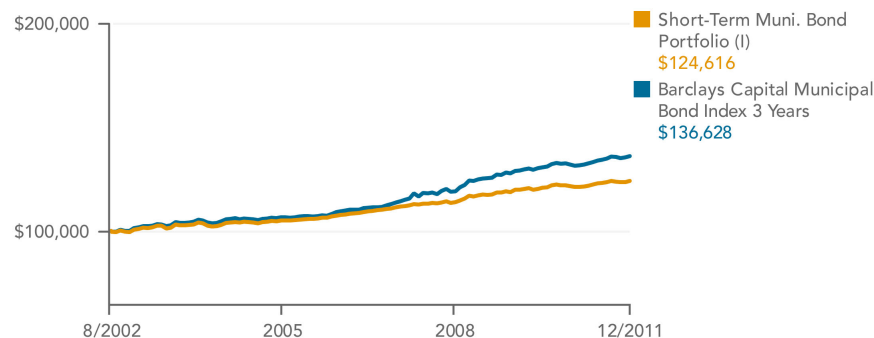
Annual expense ratio as of 10/31/2011. Dimensional has contractually agreed to waive certain fees for a one-year period set to terminate on February 28, 2013 unless renewed. Dimensional may seek reimbursement for amounts previously waived under the conditions outlined in the prospectus. The fund's prospectus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



BEST/WORST RETURNS

Since Fund Inception	Best	Worst
Three-Month Total Return	2.79% (11/08-1/09)	-1.74% (3/04-5/04)
One-Year Total Return	5.02% (10/08-9/09)	-0.35% (6/03-5/04)
Three-Year Annualized Average Return	3.53% (8/06-7/09)	1.23% (6/03-5/06)
Five-Year Annualized Average Return	3.13% (9/05-8/10)	1.93% (10/03-9/08)

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

Fixed income securities expand the opportunity of investors to participate in the performance of capital markets and provide a more reliable source of income than other asset classes. Because bonds behave independently from equities, adding fixed income to a portfolio can improve overall diversification. Dimensional believes the risk and expected return of fixed income securities are related and that broad diversification is crucial in capturing the fixed income risk factors.

PORTFOLIO CONSTRUCTION

The Short-Term Municipal Bond Portfolio seeks diversified exposure to securities providing income exempt from federal 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

	Short-Term Muni. Bond Portfolio (I)	Barclays Capital Municipal Bond Index 3 Years
Average Maturity	2.30 years	2.95 years
Duration	2.08 years	2.60 years

ASSETS UNDER MANAGEMENT

All Strategies	\$213.7 Billion
Portfolio	\$1.5 Billion

AMSTERDAM
AUSTIN
BERLIN
LONDON
SANTA MONICA
SYDNEY
VANCOUVER

www.dimensionalfundadvisors.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.dimensionalfundadvisors.com. Mutual funds distributed by DFA Securities LLC.

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