

INVESTMENT OBJECTIVE

The Emerging Markets Small Cap Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio pursues its objective by investing in emerging markets equity securities that Dimensional deems to be small company stocks at the time of purchase. Dimensional will consider, among other things, information disseminated by the International Finance Corporation in determining and approving countries that have emerging markets. The Portfolio currently invests in a diverse group of developed market countries that have been authorized for investment by the Advisor's Investment Committee.

PRINCIPAL RISKS

The principal risks associated with this emerging markets investment are market risk, emerging markets risk, small company risk, and foreign securities and currencies risk. Small companies are often less liquid than large companies, and thus their value may fluctuate more. The value of securities in foreign markets may be affected by local political events, taxes, and accounting standards. Risks may be more pronounced in emerging markets with less established economies. These risks are described in the Principal Risks section of the prospectus, available at dimensional.com.

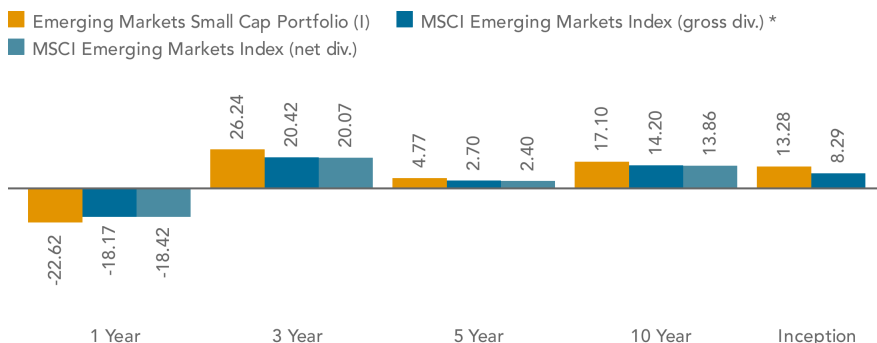
Index data not available to fund inception (3/5/1998). Growth chart starts with earliest available data. *Index return is from the first full month of fund inception.

FUND COSTS

Management Fee	0.65%
Total Operating Expense Ratio	0.79%
Net Expense Ratio (to investor)	0.79%

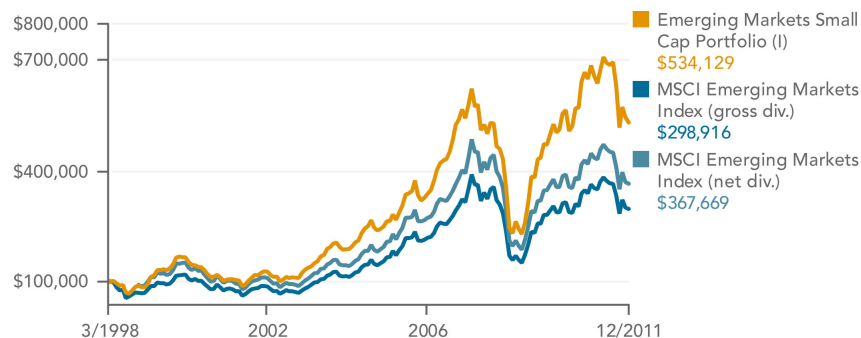
Annual expense ratio as of 10/31/2011. The fund's prospectus contains more complete information on risks, advisory fees, expense reimbursements, and other expenses. Prior to April 2002, the returns shown reflect a reimbursement fee of 1.00% of the net asset value at the time of purchase.

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	68.13% (3/09-5/09)	-46.42% (9/08-11/08)
One-Year Total Return	124.13% (3/09-2/10)	-60.49% (11/07-10/08)
Three-Year Annualized Average Return	46.83% (4/03-3/06)	-12.96% (4/00-3/03)
Five-Year Annualized Average Return	42.77% (11/02-10/07)	1.89% (4/98-3/03)

Emerging Markets Small Cap 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

At Dimensional, we see markets as an ally, not an adversary. We believe competition quickly drives stock prices to fair value and that persistent differences in average portfolio returns are explained by differences in average risk. Rather than trying to take advantage of the ways markets are mistaken, we take advantage of the ways markets are right—the ways they compensate investors. Our mission is to deliver the performance of capital markets and increase returns through state-of-the-art portfolio design and trading.

PORTFOLIO CONSTRUCTION

The Emerging Markets Small Cap Portfolio seeks broadly diversified exposure to small companies in the fifteen emerging market countries defined by Dimensional. Size is determined by market capitalization. These stocks have historically provided high expected returns and low correlations with the stocks of companies in the US and in international developed markets.

The portfolio generally invests in the bottom 20% to 40% of the market value in each country. Stocks of less than \$50 million are excluded. The fund purchases at least 20 stocks in each country in order to capture the small cap universe.

CHARACTERISTICS

	Emerging Markets Small Cap Portfolio (I)	MSCI Emerging Markets Index (gross div.)
Number of Securities	2,600	820
Weighted Average Total Market Cap (millions)	\$1,252	\$43,463
Median Total Market Cap (millions)	\$289	\$4,528
Weighted Average Book-to-Market	0.86	0.64
Median Book-to-Market	0.90	0.58
Price/Earnings (excluding negatives)	10.74	10.75
Annual Turnover (as of 10/31/2011)	18%	—

ASSETS UNDER MANAGEMENT

All Strategies	\$213.7 Billion
Portfolio	\$1.7 Billion

COUNTRY ALLOCATIONS

Country	Weight (%)
South Korea	14.75
China	14.56
Taiwan	13.71
Brazil	11.17
South Africa	9.59
India	8.27
Malaysia	6.64
Indonesia	5.31
Thailand	3.88
Mexico	3.82
Turkey	2.41
Philippines	2.33
Poland	1.85
Chile	1.57
Hungary	0.09
Israel	0.03

Total may not equal 100% due to rounding.

AMSTERDAM
AUSTIN
BERLIN
LONDON
SANTA MONICA
SYDNEY
VANCOUVER

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

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