

INVESTMENT OBJECTIVE

The International Small Cap Value Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio pursues its objective by investing in the stocks of small non-US companies that Dimensional believes to be value stocks at the time of purchase. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value (BtM). This BtM sort excludes firms with negative or zero book values. In assessing value, additional factors such as price-to-cash-flow or price-to-earnings ratios may be considered. The criteria for assessing value are subject to change from time to time. 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 equity investment are market 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. These risks are described in the Principal Risks section of the prospectus, available at dimensional.com.

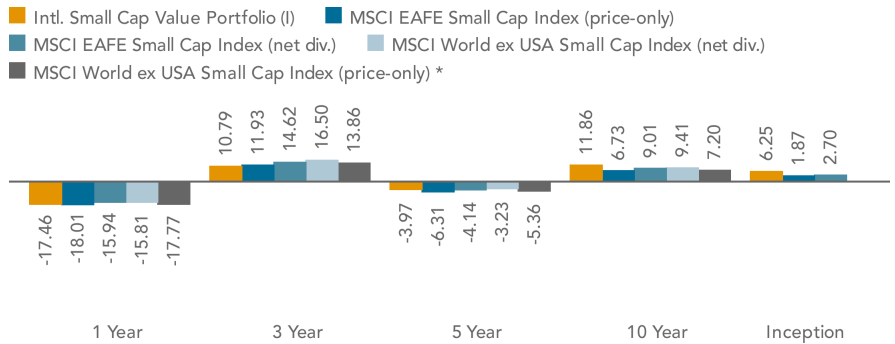
Certain index data not available to fund inception (12/29/1994). Growth chart starts with earliest available data.
*Index return is from the first full month of fund inception.

FUND COSTS

Management Fee	0.65%
Total Operating Expense Ratio	0.70%
Net Expense Ratio (to investor)	0.70%

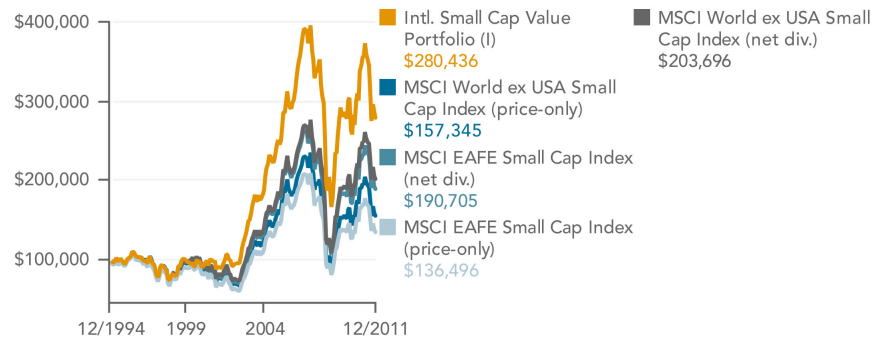
Annual expense ratio as of 10/31/2011. The fund's prospectus contains more complete information on risks, advisory fees, expense reimbursements, and other expenses. Prior to April 2002, the returns shown reflect a reimbursement fee of 0.68% of the net asset value at the time of purchase. Prior to April 1998, the reimbursement fee was 0.70%. Prior to July 1995, the reimbursement fee was 1.00%.

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	40.84% (3/09-5/09)	-36.74% (9/08-11/08)
One-Year Total Return	89.97% (4/03-3/04)	-50.20% (3/08-2/09)
Three-Year Annualized Average Return	46.13% (4/03-3/06)	-16.40% (3/06-2/09)
Five-Year Annualized Average Return	33.55% (11/02-10/07)	-3.13% (10/96-9/01)

Intl. Small Cap Value 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 International Small Cap Value Portfolio seeks broadly diversified exposure to small companies with value characteristics in eligible developed markets outside the US. These stocks have historically provided high expected returns and low correlations with US and international large company stocks.

The portfolio targets non-US companies whose market cap fits the size definition and whose book-to-market ratio is in the upper 30% of companies in each of the countries in the eligible universe. Country weights are determined by region and are designed to reflect the current small company market capitalization of each region, relative to the entire international small company universe. Countries within a region and issues within a country are also market weighted.

CHARACTERISTICS

	Intl. Small Cap Value Portfolio (I)	MSCI World ex USA Small Cap Index (price-only)
Number of Securities	2,214	2,607
Weighted Average Total Market Cap (millions)	\$1,254	\$1,466
Median Total Market Cap (millions)	\$213	\$611
Weighted Average Book-to-Market	1.62	0.93
Median Book-to-Market	1.65	0.94
Price/Earnings (excluding negatives)	9.02	10.98
Annual Turnover (as of 10/31/2011)	16%	—

ASSETS UNDER MANAGEMENT

All Strategies	\$213.7 Billion
Portfolio	\$6.9 Billion

COUNTRY ALLOCATIONS

Country	Weight (%)
Japan	26.73
United Kingdom	18.59
Canada	13.64
Australia	6.87
Germany	5.05
Switzerland	4.65
France	4.11
Sweden	3.13
Italy	2.44
Finland	2.44
Hong Kong	2.28
Spain	1.82
Netherlands	1.52
Singapore	1.29
Norway	1.13
Belgium	0.97
Austria	0.82
Israel	0.70
Denmark	0.66
New Zealand	0.41
Greece	0.26
Portugal	0.26
Ireland	0.23

Total may not equal 100% due to rounding.

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VANCOUVER

www.dimensionalfundadvisors.com

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