

INVESTMENT OBJECTIVE

The International Small Company Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio pursues its objective by investing in the small companies of Canada (0-15%), Europe (25-50%), Japan (15-40%), the United Kingdom (15-35%), and the Asia-Pacific region (0-25%). 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.

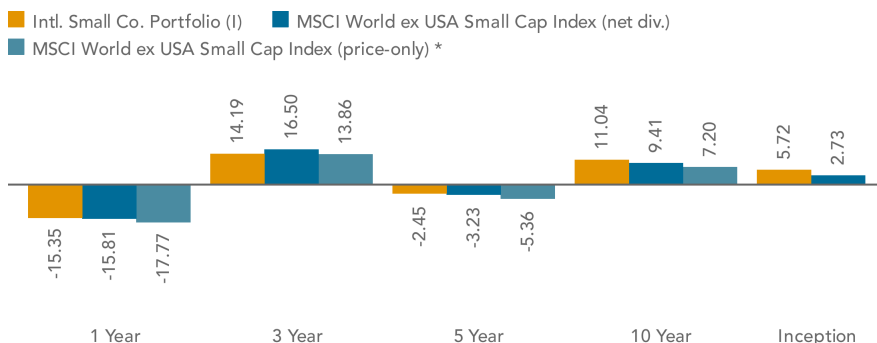
Net dividends index data not available to fund inception. Growth chart starts with earliest available data. *Available index is from fund inception (9/30/1996).

FUND COSTS

| | |
|---------------------------------|-------|
| Management Fee | 0.50% |
| Total Operating Expense Ratio | 0.55% |
| Net Expense Ratio (to investor) | 0.55% |

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. 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%.

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 | 38.73% (3/09-5/09) | -38.39% (9/08-11/08) |
| One-Year Total Return | 79.85% (4/03-3/04) | -50.99% (11/07-10/08) |
| Three-Year Annualized Average Return | 41.30% (4/03-3/06) | -16.43% (3/06-2/09) |
| Five-Year Annualized Average Return | 31.00% (11/02-10/07) | -4.28% (10/96-9/01) |

Intl. Small Co. 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 Company Portfolio seeks broadly diversified exposure to smaller companies in developed markets outside the US. International small company stocks have historically provided high expected returns and low correlations with US and international large company stocks.

The portfolio follows a fund-of-funds approach, investing in Dimensional's five regional small cap strategies: the Continental Small Company Portfolio, the United Kingdom Small Company Portfolio, the Japan Small Company Portfolio, the Asia Pacific Small Company Portfolio, and the Canadian Small Company Series. It is weighted according to the small company market capitalization of each region and is designed to provide minimal overlap with large cap stocks in international developed markets.

CHARACTERISTICS

| | Intl. Small Co. Portfolio (I) | MSCI World ex USA Small Cap Index (price-only) |
|--|-------------------------------|--|
| Number of Securities | 4,768 | 2,607 |
| Weighted Average Total Market Cap (millions) | \$1,363 | \$1,466 |
| Median Total Market Cap (millions) | \$266 | \$611 |
| Weighted Average Book-to-Market | 0.97 | 0.93 |
| Median Book-to-Market | 1.08 | 0.94 |
| Price/Earnings (excluding negatives) | 10.77 | 10.98 |

ASSETS UNDER MANAGEMENT

| | |
|----------------|-----------------|
| All Strategies | \$213.7 Billion |
| Portfolio | \$5.5 Billion |

COUNTRY ALLOCATIONS

| Country | Weight (%) |
|----------------|------------|
| Japan | 24.42 |
| United Kingdom | 19.14 |
| Canada | 12.81 |
| Australia | 7.87 |
| Switzerland | 4.98 |
| Germany | 4.50 |
| France | 3.60 |
| Sweden | 3.30 |
| Italy | 2.51 |
| Hong Kong | 2.30 |
| Finland | 2.07 |
| Spain | 1.78 |
| Netherlands | 1.67 |
| Singapore | 1.39 |
| Belgium | 1.12 |
| Norway | 1.04 |
| Ireland | 1.03 |
| Denmark | 1.00 |
| New Zealand | 0.87 |
| Israel | 0.82 |
| Austria | 0.73 |
| Greece | 0.66 |
| Portugal | 0.37 |

Total may not equal 100% due to rounding.

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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