

INVESTMENT OBJECTIVE

The International 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 large 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 its 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 and foreign securities and currencies risk. 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.

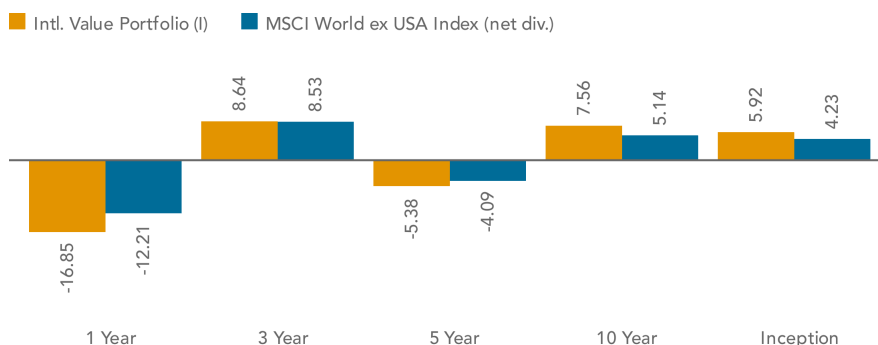
*Daily index data not available to fund inception (2/15/1994). Index return is from the first full month of fund inception. Growth chart starts with earliest available data.

FUND COSTS

| | |
|---------------------------------|-------|
| Management Fee | 0.40% |
| Total Operating Expense Ratio | 0.45% |
| Net Expense Ratio (to investor) | 0.45% |

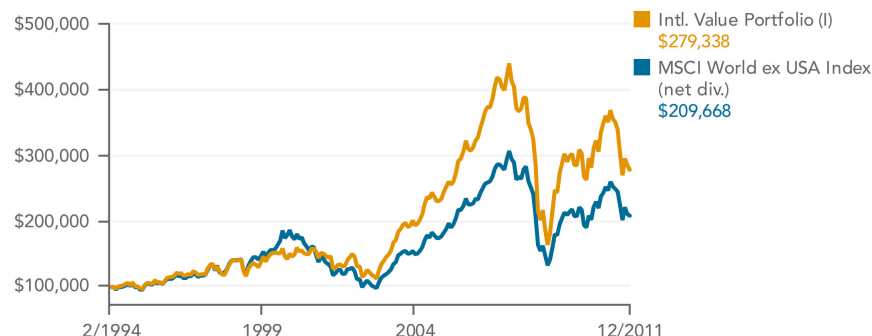
Annual expense ratio as of 10/31/2011. The fund's prospectus contains more complete information on risks, advisory fees, expense reimbursements, and other expenses.

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 | 50.73% (3/09-5/09) | -37.90% (9/08-11/08) |
| One-Year Total Return | 74.21% (3/09-2/10) | -55.25% (3/08-2/09) |
| Three-Year Annualized Average Return | 39.36% (4/03-3/06) | -17.73% (3/06-2/09) |
| Five-Year Annualized Average Return | 29.91% (11/02-10/07) | -4.13% (12/06-11/11) |

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

The portfolio targets large 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. Within each country, we hold capitalization weighted positions of all eligible securities.

CHARACTERISTICS

| | Intl. Value Portfolio (I) | MSCI World ex USA Index (net div.) |
|--|------------------------------|---------------------------------------|
| Number of Securities | 532 | 1,026 |
| Weighted Average Total Market Cap (millions) | \$40,280 | \$50,467 |
| Median Total Market Cap (millions) | \$4,918 | \$6,615 |
| Weighted Average Book-to-Market | 1.19 | 0.75 |
| Median Book-to-Market | 1.17 | 0.77 |
| Price/Earnings (excluding negatives) | 9.14 | 10.63 |
| Annual Turnover (as of 10/31/2011) | 9% | — |

ASSETS UNDER MANAGEMENT

| | |
|----------------|-----------------|
| All Strategies | \$213.7 Billion |
| Portfolio | \$4.9 Billion |

COUNTRY ALLOCATIONS

| Country | Weight (%) |
|----------------|------------|
| Japan | 21.59 |
| United Kingdom | 20.95 |
| Canada | 12.67 |
| France | 9.14 |
| Germany | 8.12 |
| Australia | 5.44 |
| Switzerland | 4.89 |
| Spain | 3.05 |
| Netherlands | 3.03 |
| Sweden | 2.47 |
| Hong Kong | 1.55 |
| Italy | 1.20 |
| Denmark | 1.17 |
| Singapore | 1.04 |
| Norway | 1.00 |
| Belgium | 0.78 |
| Finland | 0.59 |
| Israel | 0.55 |
| Austria | 0.27 |
| Ireland | 0.26 |
| New Zealand | 0.09 |
| Portugal | 0.08 |
| Greece | 0.06 |

Total may not equal 100% due to rounding.

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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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