DIMENSIONAL FUND ADVISORS

Tax-Mgd. Intl. Value Portfolio

As of	March 31, 2012
Symbol	DTMIX
CUSIP	233-203-546
Inception Date	4/16/1999

INVESTMENT STRATEGY

The Tax-Managed 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 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 seeks to maximize the after tax value of an investment by managing its portfolio in a manner that will defer the realization of net capital gains where possible and may attempt to reduce dividend income. 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

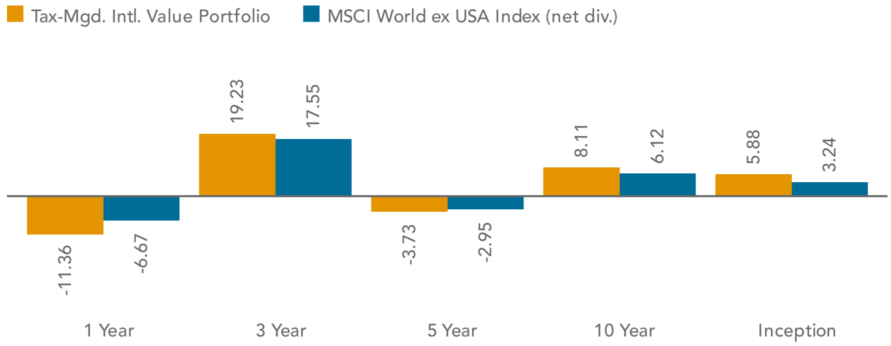
The principal risks associated with this equity investment are market risk, foreign securities and currencies risk, and tax-management strategy risk. The value of securities in foreign markets may be affected by local political events, taxes, and accounting standards. These risks are described in the Principal Risks section of the prospectus, available at dimensional.com.

FUND COSTS

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

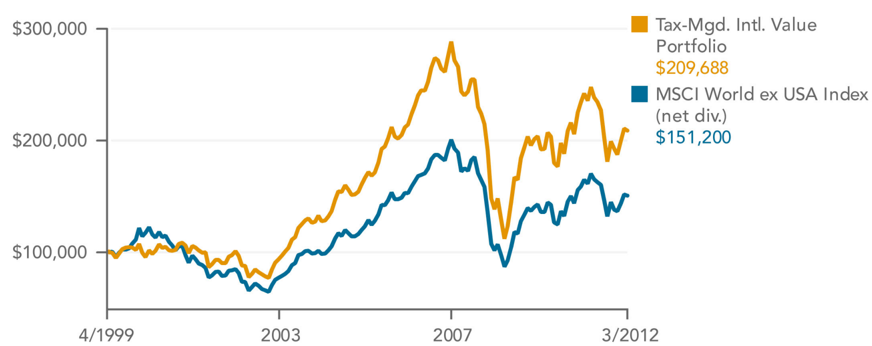
Annual expense ratio as of 10/31/2011. The fund's prospectus contains more complete information on risks, advisory fees, expense reimbursements, and other expenses.

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	49.07% (3/09-5/09)	-35.53% (9/08-11/08)
One-Year Total Return	71.70% (3/09-2/10)	-53.38% (3/08-2/09)
Three-Year Annualized Average Return	38.00% (4/03-3/06)	-16.77% (3/06-2/09)
Five-Year Annualized Average Return	29.16% (11/02-10/07)	-4.86% (1/07-12/11)

AFTER-TAX RETURNS

Average Annual Total Returns	One Year	Five Years	Since Inception 4/16/1999
After Taxes on Distributions	-11.66%	-4.20%	5.40%
After Taxes on Distributions and Sale of Fund Shares	-6.65%	-2.88%	5.24%

Dimensional

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AS OF MARCH 31, 2012

Tax-Mgd. International Value Portfolio

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 Tax-Managed International Value Portfolio seeks broadly diversified exposure to large companies with value characteristics in eligible non-US developed markets while minimizing tax liabilities. A value screen is applied to large cap stocks in each country or region. For inclusion in the portfolio, stocks must have book-to-market (BtM) ratios in the upper 30th percentile of their universe. The portfolio is monitored for cumulative gains and losses. To minimize the realization of capital gains when selling securities, those shares of the specific security with the highest cost are selected. If the highest-cost shares produce short-term capital gains, the highest-cost shares with a long-term holding period are selected instead. Also, securities with capital losses are identified and sold to offset realized capital gains. The portfolio also seeks to maximize qualified dividend income.

CHARACTERISTICS

	Tax-Mgd. Intl. Value Portfolio
Number of Securities	482
Weighted Average Total Market Cap (millions)	$45,456
Median Total Market Cap (millions)	$5,057
Weighted Average Book-to-Market	1.09
Median Book-to-Market	1.05
Price/Earnings (excluding negatives)	9.72
Annual Turnover (as of 10/31/2011)	16%

ASSETS UNDER MANAGEMENT

All Strategies	$245.1 Billion
Portfolio	$2.0 Billion

COUNTRY ALLOCATIONS

Country	Weight (%)
United Kingdom	22.08
Japan	20.38
Canada	11.34
France	10.38
Germany	8.37
Switzerland	5.29
Australia	5.27
Sweden	3.01
Netherlands	2.88
Hong Kong	1.98
Italy	1.52
Denmark	1.37
Norway	1.24
Spain	1.10
Belgium	1.04
Singapore	0.82
Finland	0.66
Israel	0.63
Ireland	0.29
Portugal	0.12
Austria	0.11
New Zealand	0.07
Greece	0.05

Total may not equal 100% due to rounding.

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