

## INVESTMENT STRATEGY

The LWAS/DFA US High Book-to-Market Portfolio is a no-load mutual fund designed to capture the returns and diversification benefits of a broad cross-section of US value companies on a market-cap weighted basis. The Portfolio invests in securities of US companies with market capitalizations within the largest 90% of the market universe or larger than the 1,000th largest US company, whichever results in a higher market capitalization break. The market universe is comprised primarily of companies listed on the New York Stock Exchange, American Stock Exchange, and Nasdaq Global Market. After identifying the aggregate market capitalization break, a value screen is applied to the investable universe. 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.

## PRINCIPAL RISKS

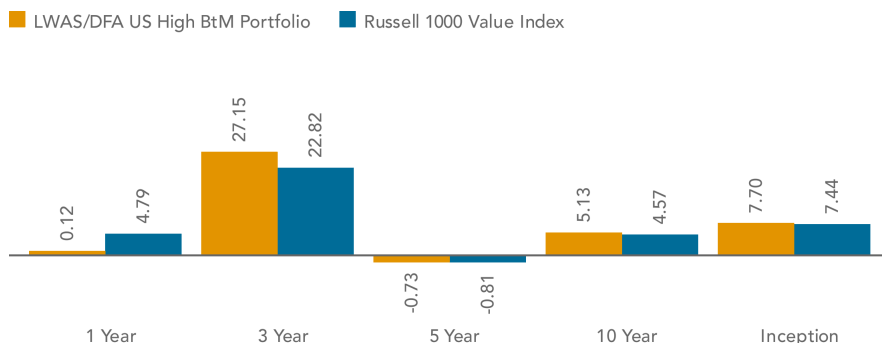
The principal risk associated with this investment is market risk. These risks are described in the Principal Risks section of the prospectus, available at [dimensional.com](http://dimensional.com).

## FUND COSTS

Management Fee	0.11%
Total Operating Expense Ratio	0.34%
Net Expense Ratio (to investor)	0.34%

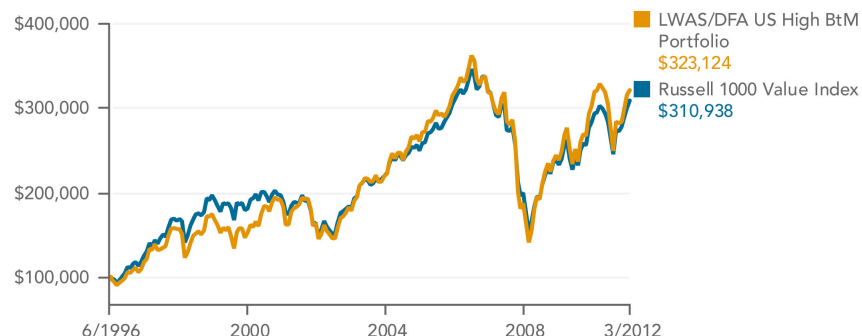
Annual expense ratio as of 10/31/2011. The fund's prospectus contains more complete information on risks, advisory fees, expense reimbursements, and other expenses.

## 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](http://Dimensional.com) for month-end performance information.

## GROWTH OF \$100,000



## BEST/WORST RETURNS

Since Fund Inception	Best	Worst
Three-Month Total Return	37.34% (3/09-5/09)	-36.43% (9/08-11/08)
One-Year Total Return	75.01% (3/09-2/10)	-51.93% (3/08-2/09)
Three-Year Annualized Average Return	30.38% (3/09-2/12)	-20.56% (3/06-2/09)
Five-Year Annualized Average Return	18.07% (10/02-9/07)	-8.15% (3/04-2/09)

# LWAS/DFA US High BtM 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 LWAS/DFA US High Book to Market Portfolio seeks precise yet broadly diversified exposure to large companies with value characteristics. The portfolio invests in companies that have a market capitalization in the largest 90% of the total US market universe or are larger than the 1,000th largest US company, whichever is higher. After identifying the 90th percentile of the aggregate market capitalization that would determine size, a value screen is then applied to this universe. For inclusion in the portfolio, value stocks must have book-to-market (BtM) ratios in the upper 20th percentile of the value-weighted universe ranked by BtM. This BtM sort excludes those firms with negative or zero book values. To reduce unnecessary transaction costs, the portfolio maintains a hold range that extends down to the smallest 8% of the total US market universe.

## CHARACTERISTICS

	LWAS/DFA US High BtM Portfolio	Russell 1000 Value Index
Number of Securities	217	654
Weighted Average Total Market Cap (millions)	\$57,333	\$79,124
Median Total Market Cap (millions)	\$6,700	\$4,994
Weighted Average Book-to-Market	0.93	0.73
Median Book-to-Market	0.88	0.62
Price/Earnings (excluding negatives)	12.14	12.68
Annual Turnover (as of 10/31/2011)	14%	–

## ASSETS UNDER MANAGEMENT

All Strategies	\$245.1 Billion
Portfolio	\$65.8 Million

AMSTERDAM  
AUSTIN  
BERLIN  
LONDON  
SANTA MONICA  
SYDNEY  
VANCOUVER

[www.dimensional.com](http://www.dimensional.com)

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