

# IFA Index Portfolio 90: Gold

90

**Highly Aggressive:** Suitable for investors who have at least 15 years before needing approximately 20% of their investments and are willing to accept a very high degree of volatility in exchange for extremely high portfolio growth potential. Please take the Risk Capacity Survey before investing.



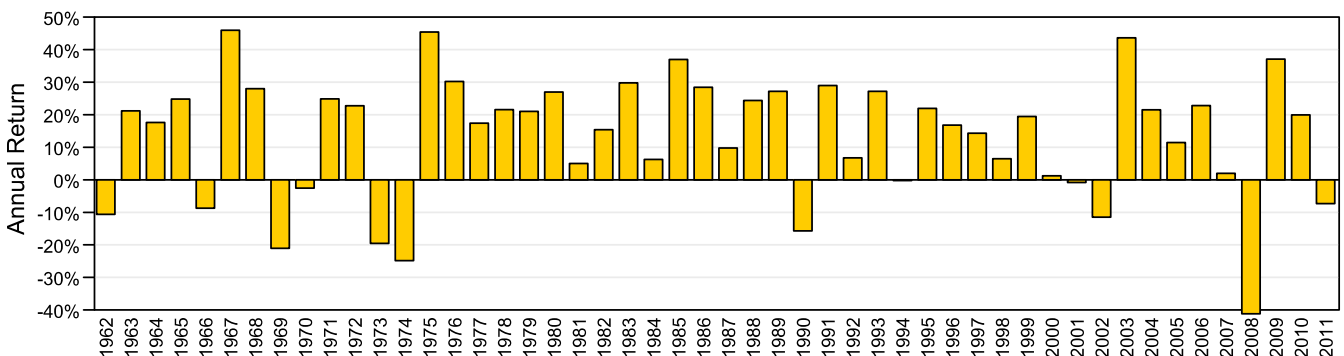
## Index Portfolio Allocation

General Asset Class	Specific Index
40.0% US Large	20.00% IFA US Large Company Index
	20.00% IFA US Large Cap Value Index
20.0% US Small	10.00% IFA US Small Cap Index
	10.00% IFA US Small Cap Value Index
10.0% Real Estate	10.00% IFA Real Estate Index
20.0% International	10.00% IFA International Value Index
	5.00% IFA International Small Company Index
	5.00% IFA International Small Cap Value Index
10.0% Emerging Markets	3.00% IFA Emerging Markets Index
	3.00% IFA Emerging Markets Value Index
	4.00% IFA Emerging Markets Small Cap Index
0.0% Fixed Income	0.00% IFA One-Year Fixed Income Index
	0.00% IFA Two-Year Global Fixed Income Index
	0.00% IFA Five-Year Gov't Income Index
	0.00% IFA Five-Year Global Fixed Income Index

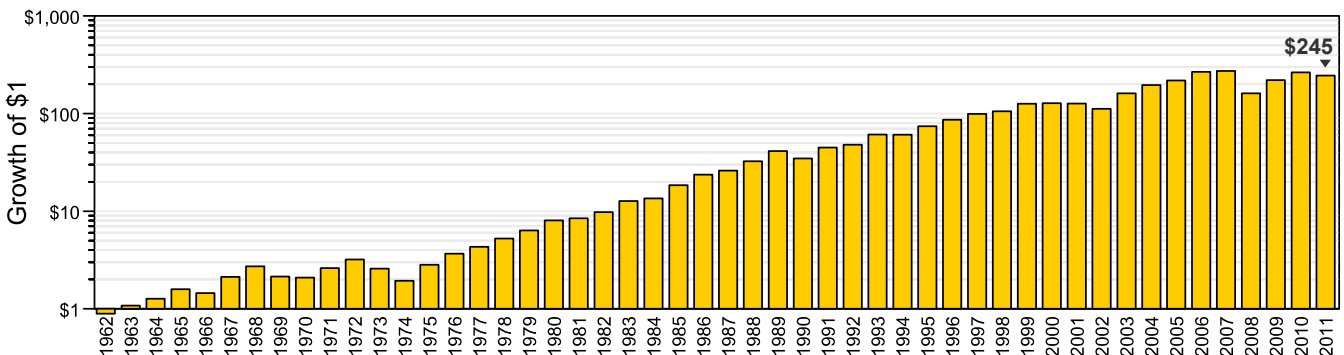
## Simulated Returns and Volatility Data

	1 yr ending 2011	1 yr ending 2010	1 yr ending 2009	1 yr ending 2008	1 yr ending 2007	3 yrs 2009-2011	5 yrs 2007-2011	10 yrs 2002-2011	20 yrs 1992-2011	30 yrs 1982-2011	50 yrs 1962-2011	84 yrs 1928-2011
Growth of \$1 (\$)	0.93	1.20	1.37	0.59	1.02	1.52	0.92	1.94	5.47	28.98	245.17	4,007
Annualized Return (%)	-7.32	19.98	37.13	-41.17	2.04	15.10	-1.75	6.84	8.87	11.88	11.63	10.38
Standard Deviation (%) (Annualized Volatility)	20.15	21.95	29.44	27.73	11.29	24.02	23.73	19.07	16.03	15.50	15.47	21.79

## Annual Returns: 50 Years (1/1/1962 - 12/31/2011)



## Growth of \$1: 50 Years (1/1/1962 - 12/31/2011) - Log Scale



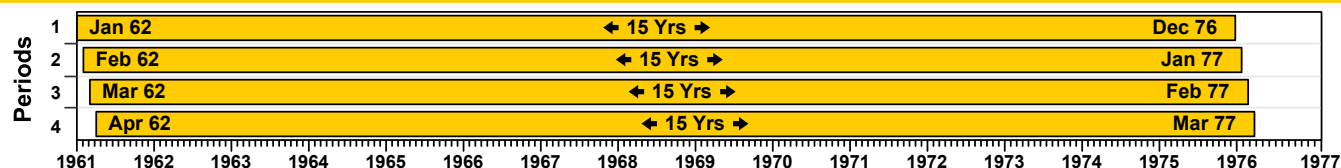
Sources, Updates, and Disclosures: ifabt.com. Returns net of IFA & DFA fee. Past performance does not guarantee future results.

# IFA Index Portfolio 90

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Simulated Passive Investor Experiences (SPIEs)  
Based on 50 Years of Monthly Data (600 Months)  
January 1, 1962 to December 31, 2011

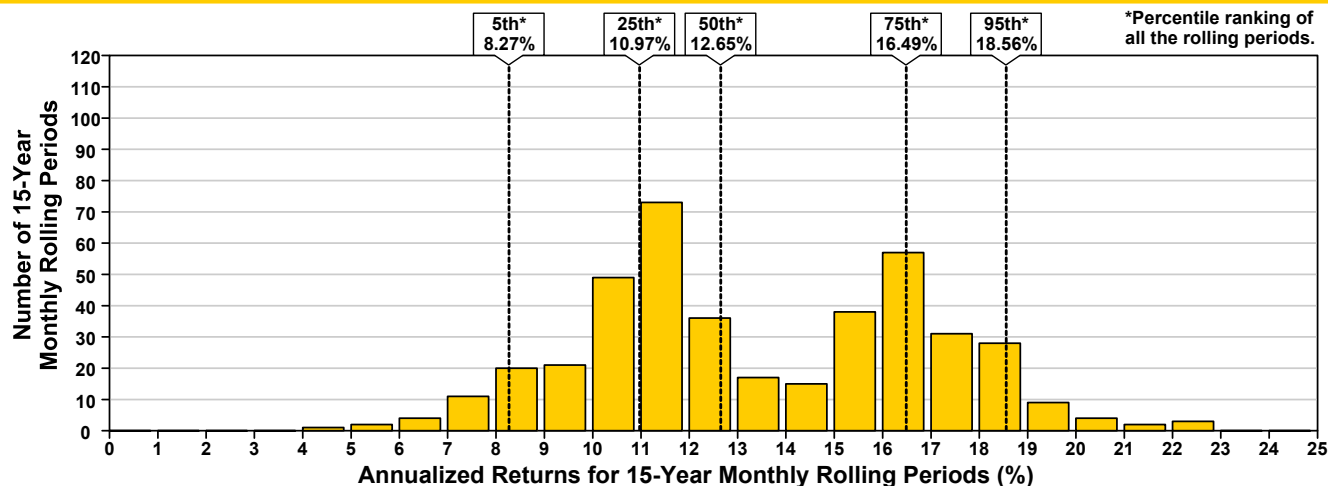
## Examples of 15-Year Monthly Rolling Periods<sup>1</sup>



## Rolling Period Return Data: 50 Years (1962 to 2011)

Per Period Number of: Yrs	# of Rolling Periods	Median Ann'lzd Return (50th %ile)	Return Range (High minus Low)	Median Growth of \$1	Lowest Rolling Period Date	Lowest Rolling Period Return	Growth of \$1 in Lowest Period	Highest Rolling Period Date	Highest Rolling Period Return	Growth of \$1 in Highest Period	
0.08	1	600	1.43% <sup>2</sup>	43.25% <sup>2</sup>	\$1.01 <sup>2</sup>	10/08-10/08	-22.83%	\$0.77	1/75-1/75	20.42%	\$1.20
0.25	3	598	3.87% <sup>2</sup>	75.83% <sup>2</sup>	\$1.04 <sup>2</sup>	9/08-11/08	-36.93%	\$0.63	3/09-5/09	38.89%	\$1.39
0.5	6	595	7.33% <sup>2</sup>	108.19% <sup>2</sup>	\$1.07 <sup>2</sup>	9/08-2/09	-47.96%	\$0.52	3/09-8/09	60.23%	\$1.60
1	12	589	16.16%	124.37%	\$1.16	3/08-2/09	-50.24%	\$0.50	3/09-2/10	74.13%	\$1.74
2	24	577	14.76%	80.95%	\$1.32	3/07-2/09	-32.05%	\$0.46	3/09-2/11	48.89%	\$2.22
3	36	565	13.54%	55.42%	\$1.46	3/06-2/09	-18.46%	\$0.54	8/84-7/87	36.96%	\$2.57
4	48	553	13.04%	42.82%	\$1.63	3/05-2/09	-10.68%	\$0.64	7/82-6/86	32.14%	\$3.05
5	60	541	12.74%	38.41%	\$1.82	3/04-2/09	-5.80%	\$0.74	8/82-7/87	32.61%	\$4.10
6	72	529	12.34%	32.30%	\$2.01	1/69-12/74	-5.48%	\$0.71	1/75-12/80	26.82%	\$4.16
7	84	517	11.86%	28.04%	\$2.19	1/68-12/74	-1.29%	\$0.91	8/82-7/89	26.75%	\$5.26
8	96	505	12.21%	23.96%	\$2.51	3/01-2/09	-0.21%	\$0.98	8/82-7/90	23.76%	\$5.50
9	108	493	12.31%	22.76%	\$2.84	3/00-2/09	0.46%	\$1.04	1/75-12/83	23.22%	\$6.55
10	120	481	12.02%	21.03%	\$3.11	3/99-2/09	2.06%	\$1.23	9/77-8/87	23.09%	\$7.98
11	132	469	12.35%	21.28%	\$3.60	3/98-2/09	1.48%	\$1.18	1/75-12/85	22.75%	\$9.54
12	144	457	12.27%	20.40%	\$4.01	3/97-2/09	2.82%	\$1.40	1/75-12/86	23.22%	\$12.25
13	156	445	12.45%	20.20%	\$4.60	3/96-2/09	3.85%	\$1.63	10/74-9/87	24.04%	\$16.46
14	168	433	12.83%	17.07%	\$5.42	3/95-2/09	5.22%	\$2.04	1/75-12/88	22.29%	\$16.74
<b>15<sup>1</sup></b>	<b>180</b>	<b>421</b>	<b>12.65%</b>	<b>17.95%</b>	<b>\$5.97</b>	<b>3/94-2/09</b>	<b>4.77%</b>	<b>\$2.01</b>	<b>10/74-9/89</b>	<b>22.73%</b>	<b>\$21.58</b>
20	240	361	14.18%	12.26%	\$14.18	3/89-2/09	6.74%	\$3.69	10/74-9/94	19.01%	\$32.47
30	360	241	14.02%	5.59%	\$51.23	3/79-2/09	11.04%	\$23.16	1/75-12/04	16.63%	\$101.00
40	480	121	12.92%	3.66%	\$128.94	3/69-2/09	10.27%	\$49.91	1/67-12/06	13.93%	\$184.35
50	600	1	11.63%	0.00%	\$245.17	1/62-12/11	11.63%	\$245.17	1/62-12/11	11.63%	\$245.17

## 15-Year<sup>1</sup> Monthly Rolling Periods: 50 Years (1962 to 2011) Total of 421 Rolling Periods



<sup>1</sup> 15-years represents the estimated average holding period for investors who score 90 on the Risk Capacity Survey at ifa.com.

<sup>2</sup> The Median Annualized Returns, Return Range, and Median Growth of \$1 shown for 1, 3, and 6 month periods are not annualized.

Sources, Updates, and Disclosures: ifabt.com. Returns are net of IFA & DFA fees. Past performance does not guarantee future results.

# DISCLOSURES

## Disclosure for Backtested Performance Information, the IFA Indexes, and IFA Index Portfolios

(updates can be found at [www.ifabt.com](http://www.ifabt.com)):

1. Index Funds Advisors, Inc. (IFA) is an SEC registered Investment Adviser. Information pertaining to IFA's advisory operations, services, and fees is set forth in IFAs' current Form ADV Part 2 (Brochure), a copy of which is available upon request and at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The performance information presented in certain charts or tables represent backtested performance based on combined simulated index data and live (or actual) mutual fund results from January 1, 1928 to the period ending date shown, using the strategy of buy and hold and on the first of each year annually rebalancing the globally diversified portfolios of index funds. Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance had the index portfolios been available over the relevant time period. IFA refers to this hypothetical data as a Simulated Passive Investor Experience (SPIE). IFA did not offer the index portfolios until November 1999. Prior to 1999, IFA did not manage client assets. The IFA indexing investment strategy is based on the principles of Modern Portfolio Theory and the Fama and French Three Factor Model for Equities and Two Factor Model for Fixed Income. Index portfolios are designed to provide substantial global diversification in order to reduce investment concentration and the resulting potential increased risk caused by the volatility of individual companies, indexes, or asset classes.

2. A review of the IFA Index Data Sources ([ifaindexes.com](http://ifaindexes.com)), IFA Indexes Time Series Construction ([ifa.com/pdf/tsc.pdf](http://ifa.com/pdf/tsc.pdf)) and several of the Dimensional Indexes ([ifa.com/pdf/DFAIndexes.pdf](http://ifa.com/pdf/DFAIndexes.pdf)) is an integral part of this disclosure and should be read in conjunction with this explanation of backtested performance information presented. IFA defines index funds as mutual funds that follow a set of rules of ownership that are held constant regardless of market conditions. An important characteristic of an index fund is that its rules of ownership are not based on a forecast of short-term events. Therefore, an investment strategy that is limited to the buying and rebalancing of a portfolio of index funds is often referred to as passive investing, as opposed to active investing. Simulated index data is based on the performance of indexes and live mutual funds as described in the IFA Indexes Data Sources page. The index mutual funds used in IFA's Index Portfolios are IFA's best estimate of a mutual fund that will come closest to the index data provided in the simulated indexes. Simulated index data is used for the period prior to the inception of the relevant live mutual fund data and an equivalent mutual fund expense ratio is deducted from simulated index data. Live (or actual) mutual fund performance is used after the inception date of each mutual fund. The IFA Indexes Times Series Construction goes back to January 1928 and consistently reflects a tilt towards small cap and value equities over time, with an increasing diversification to international markets, emerging markets and real estate investment trusts as data became available. As of January 1928, there are 4 equity indexes and 2 bond indexes; in January 1970 there are a total of 8 indexes, and there are 15 indexes in March 1998 to present. See ([http://www.ifa.com/pdf/The\\_Evolution\\_of\\_IFA\\_Portfolio.pdf](http://www.ifa.com/pdf/The_Evolution_of_IFA_Portfolio.pdf)) to see the analysis of the evolution of these portfolios. This PDF names the indexes used in the IFA Portfolios for each period, and page 4 of the PDF shows the Time Series Construction of the IFA indexes. If the original 4 equity indexes from 1928 (IFA US Large Company Index; IFA US Large Cap Value Index; IFA US Small Cap Index; IFA US Small Cap Value Index) are held constant until December 2010, the annualized rate of return of this simplified version of IFA Index Portfolio 90 is 10.44%, after the deduction of a 0.9% IFA advisory fee and a standard deviation of 22.79%. The evolving IFA Indexes over the same period have a 10.68% annualized return for IFA Index Portfolio 90 after the same IFA advisory fees and a standard deviation of 21.99%. The stitching together of index and live fund data and adding international markets, emerging markets and REITs only had a slight impact on risk and return over this 83 year period. Instead, it demonstrates the value of a small cap and value tilt in global equity markets, since over the same period a Simulated S&P 500 Index only had a return of 9.39% (with no fees deducted), at a standard deviation of 19.31%. Backtested performance is

calculated by using a computer program and monthly returns data set that start with the first day of the given time period and evaluates the returns of simulated indexes and DFA index mutual funds. In 1999, tax-managed funds became available for many different DFA index funds.

3. Backtested performance does not represent actual performance and should not be interpreted as an indication of such performance. Actual performance for client accounts may be materially lower than that of the index portfolios. Backtested performance results have certain inherent limitations. Such results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money. Backtested performance also differs from actual performance because it is achieved through the retroactive application of model portfolios (in this case, IFA's Index Portfolios) designed with the benefit of hindsight. As a result, the models theoretically may be changed from time to time and the effect on performance results could be either favorable or unfavorable.

4. History of Changes to the IFA Indexes: 1991-2000: IFA Index Portfolios 10, 30, 50, 70 and 90 were originally suggested by Dimensional Fund Advisors ([ifa.com/pdf/balancedstrategies.pdf](http://ifa.com/pdf/balancedstrategies.pdf)), merely as an example of globally diversified investments using their custom index mutual funds, back in 1991 with moderate modifications in 1996 to reflect the availability of index funds that tracked the emerging markets asset class. Index Portfolios between each of the above listed portfolios were created by IFA in 2000 by interpolating between the above portfolios. Portfolios 5, 95 and 100 were created by Index Funds Advisors in 2000, as a lower and higher extension of the DFA 1991 risk and return line. As of March 1, 2010, 100 IFA Index Portfolios are available to IFA clients, with IFA Index Portfolios between the shown allocations being interpolations of the 20 allocations shown. In January 2008, IFA introduced three new indexes and twenty socially responsible portfolios constructed from these three indexes and five pre-existing IFA indexes. The new indexes introduced were: IFA US Social Core83 Equity, IFA Emerging Markets Social Core, and IFA International Real Estate. All three use live DFA fund data as long as it has been available. Prior to live fund data, they use index data supplied by DFA modified for fund management fees. In November 2011, IFA made a change to the index data used in its large growth and small growth indexes. Fama/French data was replaced with data supplied by Dimensional Fund Advisors via its Returns 2.2 program. For large growth, the difference in annualized return was about 1% (a decrease). For small growth, the difference was about 0.2%. Go to [www.ifa.com/btp/historyofchange.html](http://www.ifa.com/btp/historyofchange.html) to see a summary of changes made to the IFA Indexes and Index Portfolios.

5. Backtested performance results assume the reinvestment of dividends and capital gains and annual rebalancing at the beginning of each year. It is important to understand that the assumption of annual rebalancing has an impact on the monthly returns reported for the IFA Index Portfolio in both the Risk and Reward Table ([www.ifabigtable.com](http://www.ifabigtable.com)) and the Index Calculator ([www.ifacalc.com](http://www.ifacalc.com)). For monthly rebalancing, the monthly return is calculated with the assumption that the portfolio is perfectly in balance at the beginning of each month. For annual rebalancing, the year-to-date return is calculated with the assumption that the portfolio is perfectly in balance at the beginning of the year. The latter assumption underlies the returns shown for the IFA Index Portfolios. In actual portfolios, however, rebalancing occurs at no set time, and such actions are dependent on both market conditions and individual client liquidity inflows and outflows, along with the cost impact of such transactions on the overall portfolio. Therefore actual monthly and year-to-date returns will differ from the IFA Returns Calculator. The reason for this difference is that with annual rebalancing, the monthly returns are calculated from the ratio of the year-to-date growth of \$1.00 at the end of the month to the year-to-date growth of \$1.00 at the beginning of the month. For monthly rebalancing, the monthly return is calculated with the assumption that the portfolio is perfectly in balance at the beginning of the month. The performance of the IFA Index Portfolios reflects and is net of the effect of IFA's annual investment management fee of 0.9%, billed monthly, unless stated otherwise. Monthly fee deduction is a requirement of our software used for backtesting. Actual IFA advisory

fees are deducted quarterly, in advance. This fee is the highest fee IFA charges. Depending on the amount of your assets under management, your investment management fee may be less. Backtested risk and return data is a combination of live (or actual) mutual fund results and simulated index data, and mutual fund fees and expenses have been deducted from both the live (or actual) results and the simulated index data. When IFA Indexes are shown in IFA Index Portfolios, all returns data reflects a deduction of 0.9% annual investment advisory fee, which is the maximum IFA fee. Unless indicated otherwise, data shown for each individual IFA Index is shown without a deduction of the IFA advisory fee. We choose this method because the creation, choice, monitoring and rebalancing of diversified index portfolios are the services of the independent investment advisor and at that point the fees are appropriate to deduct from the whole portfolio returns. Since we accept no fees from investment product firms, IFA compares index funds based on net asset value returns, which are net of the mutual fund company expense ratios only. Although index mutual funds minimize tax liabilities from short and long-term capital gains, any resulting tax liability is not deducted from performance results. Performance results also do not reflect transaction fees (as seen at [www.ifafee.com](http://www.ifafee.com)) and other expenses, which reduce returns.

6. For all data periods, annualized standard deviation is presented as an approximation by multiplying the monthly standard deviation number by the square root of 12. Please note that the number computed from annual data may differ materially from this estimate. We have chosen this methodology because Morningstar uses the same method. Go to [www.ifabt.com](http://www.ifabt.com) for details. In those charts and tables where the standard deviation of daily returns is shown, it is estimated as the standard deviation of monthly returns divided by the square root of 22.

7. The tax-managed index funds are not used in calculating the backtested performance of the index portfolios, unless specified in the table or chart.

8. Performance results for clients that invested in accordance with the IFA Index Portfolios will vary from the backtested performance due to market conditions and other factors, including investments cash flows, mutual fund allocations, frequency and precision of rebalancing, tax-management strategies, cash balances, lower than 0.9% advisory fees, varying custodian fees, and/or the timing of fee deductions. As the result of these and potentially other variances, actual performance for client accounts may differ materially from (and may be lower than) that of the index portfolios. Clients should consult their account statements for information about how their actual performance compares to that of the index portfolios.

9. As with any investment strategy, there is potential for profit as well as the possibility of loss. IFA does not guarantee any minimum level of investment performance or the success of any index portfolio or investment strategy. All investments involve risk and investment recommendations will not always be profitable.

10. Past performance does not guarantee future results.

11. IFA Index Portfolio Value Data is based on a starting value of one, as of January 1, 1928.

12. **DISCLAIMER: THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO ACCURACY, COMPLETENESS, OR RESULTS OBTAINED FROM ANY INFORMATION PROVIDED HEREIN OR ON THE MATERIAL PROVIDED.** This document does not constitute a complete description of our investment services and is for informational purposes only. It is in no way a solicitation or an offer to sell securities or investment advisory services. Any statements regarding market or other financial information is obtained from sources which we and our suppliers believe to be reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Neither our information providers nor we shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the user. All investments involve risk, including foreign currency exchange rates, political risks, market risk, different methods of accounting and financial

reporting, and foreign taxes. Your use of these materials, including [www.ifa.com](http://www.ifa.com) website is your acknowledgement that you have read and understood the full disclaimer as stated above. IFA Index Portfolios, times series, standard deviations, and returns calculations are determined in the Dimensional Returns 2.0 program. © Copyright 1999-2012, DFA, Inc.

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Updated 1-10-2012. For additional updates see [www.ifabt.com](http://www.ifabt.com).

### **Other Information IFA Considers to be Helpful**

It is IFA's advice that the value of having a longer time series exceeds the concerns of index substitutions over the 1928 to present period. Due to the very high standard deviations of returns (21.99%) a 40 year or more sample size of data is recommended to obtain a T-statistic of 2, that allows a conclusion at a 95% or higher level of certainty. In other words, in IFA's opinion, smaller sample sizes introduce larger errors than the errors introduced by stitching together indexes and live data over time. This is the advice IFA provides to its clients.

Client portfolios are monitored and rebalanced, taking into consideration risk exposure consistency, transaction costs, and tax ramifications to maintain target asset allocations as shown in the Index Portfolios.

IFA uses tax-managed funds in taxable accounts. The tax-managed funds are consistent with the indexing strategy, however, they should not be expected to track the performance of corresponding non-tax-managed funds in the same or similar indexes. As such, the performance of portfolios using tax-managed funds will vary from portfolios that do not utilize these funds.

Clients' accounts will be rebalanced depending on the fluctuation of the asset classes and the cash flow activity of the client. It is IFA's opinion that the assumption of first of the year annual rebalancing is a reasonable approximation to reality.

IFA is not paid any brokerage commissions, sales loads, 12b1 fees, or any form of compensation from any mutual fund company or broker dealer. The only source of compensation from client investments is obtained from asset based advisory fees paid by the client. More information about advisory fees, expenses, no-load mutual fund fees, prospectuses for no-load index mutual funds, brokerage and custodian fees can be found at [www.ifa.com/admin/fees.asp](http://www.ifa.com/admin/fees.asp). Not all IFA clients follow our recommendations, and depending on unique and changing client and market situations, we may customize the construction and implementation of the index portfolios for particular clients, including the use of tax-managed mutual funds, tax-loss-harvesting techniques and rebalancing frequency and precision. In taxable accounts, IFA uses tax-managed index funds to manage client assets.

Some clients substitute the mutual funds recommended by IFA with investment options available through their 401k or other accounts, thereby creating a custom asset allocation. The performance of custom asset allocations may differ materially from (and may be lower than) that of the index portfolios.

# SOURCES AND DESCRIPTION OF DATA

The following descriptions of IFA Indexes indicate how indexes are strung together to simulate similar risk and return characteristics back to 1928. This reduces the standard error of the mean which is unacceptably high for periods less than 20 or 30 years. When IFA Indexes are shown in Index Portfolios, all return data reflects a deduction of 0.9% annual investment advisory fee, which is the maximum advisory fee charged by IFA. Unless indicated otherwise, data shown for each individual IFA Index is shown without a deduction of the IFA advisory fee. This method is used because the creation, choice, monitoring and rebalancing of diversified index portfolios are

the services of the independent investment advisor. Therefore, fees are deducted from the whole portfolio data but not the index data. Live Dimensional Fund Advisors' (DFA) fund data reflects the deduction of mutual fund advisory fees, brokerage fees, other expenses incurred by the mutual funds and incorporates actual trading results. Simulated index data also reflects DFA's current mutual fund expense ratios for the entire period. Both simulated and live data reflect total returns, including dividends, except for IFA/NSDQ Index. For updates on sources and descriptions of data see [www.ifaindexes.com](http://www.ifaindexes.com).

**LC IFA U.S. Large Company Index (LC)**

**Time-Series Construction** January 1928 – December 1990: S&P 500 Ibbotson Associates SBBI data courtesy of Morningstar Direct minus 0.0125%/mo (mutual fund exp ratio)  
January 1991 – April 2010: DFA US Large Company Symbol: DFLEX  
May 2010 – Present : DFA US Large Company Portfolio Symbol: DFUSX

**Investment Objective of DFA US Large Company Portfolio (DFUSX)** The US Large Company Portfolio is a no-load mutual fund designed to approximate the investment performance of the S&P 500 Index. The Portfolio intends to invest in all the stocks that comprise the S&P 500 Index in approximately the same proportions as they are represented in the Index. The S&P 500 Index is comprised of a broad and diverse group of stocks. Generally, these are the US stocks with the largest market capitalizations and, as a group, they represent approximately 75% of the total market capitalization of all publicly traded US stocks.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
US Large Company Portfolio	2.10%	14.13%	-0.16%	2.93%	502	12.80
S&P 500 Index	2.11%	14.11%	-0.25%	2.92%	Weighted Average Market Cap \$95,297M	Dividend Yield 2.21%
					Weighted Average Book-to-Market 0.55	Expense Ratio (as of 10/31/10) 0.10%

\*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).

**LV IFA U.S. Large Cap Value Index (LV)**

**Time-Series Construction** January 1928 – February 1993: Dimensional US Large Cap Value Index minus 0.0225%/mo (mutual fund exp ratio)  
March 1993 – Present: DFA US Large Cap Value Portfolio Symbol: DFLVX

**Investment Objective of DFA US Large Cap Value Portfolio I (DFLVX)** The US Large Cap Value 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 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.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
US Large Cap Value Portfolio (I)	-3.14%	14.86%	-2.69%	4.57%	228	10.91
Russell 1000 Value Index	-0.39%	11.55%	-2.64%	3.89%	Weighted Average Market Cap \$51,657M	Dividend Yield 2.20%
					Weighted Average Book-to-Market 1.06	Expense Ratio (as of 10/31/10) 0.28%

\*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).

**SC IFA U.S. Small Cap Index (SC)**

**Time-Series Construction** January 1928 – March 1992: Dimensional US Small Cap Index minus 0.0317%/mo (mutual fund exp ratio)  
April 1992 – Present : DFA US Small Cap Portfolio Symbol: DFSTX

**Investment Objective of DFA US Small Cap Portfolio I (DFSTX)** The US Small Cap Portfolio is a no-load mutual fund designed to capture the returns and diversification benefits of a broad cross-section of US small companies, on a market-cap weighted basis. The Portfolio invests in securities of US companies with market capitalizations within the smallest 10% of the market universe or smaller 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.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
US Small Cap Portfolio (I)	-3.15%	19.95%	1.37%	6.70%	2,451	14.50
Russell 2000 Index	-4.18%	15.63%	0.15%	5.62%	Weighted Average Market Cap \$1,178M	Dividend Yield 1.01%
					Weighted Average Book-to-Market 0.69	Expense Ratio (as of 10/31/10) 0.37%

\*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).

**MC IFA U.S. Micro Cap Index (MC)**

**Time-Series Construction** Jan 1928 - Dec 1981: Dimensional US Micro Cap Index minus 0.045%/mo (mutual fund exp ratio)  
Jan 1982 - Present: DFA US Micro Cap Portfolio: DFSCX

**Investment Objective of DFA US Micro Cap Portfolio I (DFSCX)** The US Micro Cap Portfolio is a no-load mutual fund designed to capture the returns and diversification benefits of a broad cross-section of US small companies, on a market-cap weighted basis. The Portfolio invests in securities of US companies with market capitalizations within the smallest 5% of the market universe or smaller than the 1,500th 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.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
US Micro Cap Portfolio	-3.25%	17.61%	-0.49%	7.05%	2,116	15.21
Russell 2000 Index	-4.18%	15.63%	0.15%	5.62%	Weighted Average Market Cap \$611M	Dividend Yield 0.97%
					Weighted Average Book-to-Market 0.70	Expense Ratio (as of 10/31/10) 0.52%

\*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).

**SV IFA U.S. Small Cap Value Index (SV)**

**Time-Series Construction** January 1928 – February 2000: Dimensional US Targeted Value Index minus 0.0342%/mo (mutual fund exp ratio)  
March 2000 – Present: DFA US Targeted Value Portfolio Symbol: DFFVX

**Investment Objective of DFA Targeted Value Portfolio I (DFFVX)** The US Targeted Value Portfolio is designed to capture the returns and diversification benefits of a broad cross-section of US small and mid cap value companies, on a market-cap weighted basis. The Portfolio generally invests in securities of US companies smaller than the 500th largest company in the market universe. 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 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.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
US Targeted Value Portfolio (I)	-6.29%	16.82%	-0.62%	8.20%	1,526	13.10
Russell 2000 Value Index	-5.50%	12.36%	-1.87%	6.40%	Weighted Average Market Cap \$1,858M	Dividend Yield 1.08%
					Weighted Average Book-to-Market 1.02	Expense Ratio (as of 10/31/10) 0.38%

\*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).

## RE IFA Real Estate Index (RE)

<b>Time-Series Construction</b>	January 1928 – December 1977: 50% IFA US Small Cap Index and 50% IFA Small Cap Value Index
	January 1978 – December 1992: Dow Jones US Select REIT Index minus 0.0275%/mo (mutual fund exp ratio)
	January 1993 – June 2008: DFA US Real Estate Securities Symbol: DFREX
	July 2008 – Present: DFA Global Real Estate Securities Portfolio Symbol: DFGEX

**Investment Objective of DFA Global Real Estate Securities Portfolio (DFGEX)** The Global Real Estate Securities Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio invests in a broad range of securities of US and non-US companies in the real estate industry, including companies in developed and emerging markets, with a focus on real estate investment trusts or companies that Dimensional considers to be REIT-like entities. The Portfolio primarily purchases shares of Dimensional's Real Estate Securities Portfolio and International Real Estate Securities Portfolio. In addition to investing in these underlying funds, the Portfolio also may invest directly in securities of companies in the real estate industry. The Portfolio currently invests in a diverse group of developed and emerging markets that have been authorized for investment by the Advisor's Investment Committee.

Average Annual Total Return	One Year	Three Years	Five Years	Inception*	Number of Holdings	Price/Earning (exclude negatives)
Global Real Estate Sec. Portfolio	1.81%	18.69%	NA	-1.67%	314	19.79
S&P Global REIT Index**	-0.61%	17.40%	NA	-3.38%	Weighted Average Market Cap \$9,584M	Dividend Yield 4.80%
					Weighted Average Book-to-Market 0.74	Expense Ratio (as of 10/31/10) 0.41%

\*Inception Date 6/4/08 \*\*Gross Dividends \*All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.

## IRE IFA International Real Estate Index (IRE)

<b>Time-Series Construction</b>	January 1928 - June 1989: IFA Real Estate Index
	July 1989 - March 2007: S&P Global (ex-US) REIT Index Gross minus 0.04%/mo (mutual fund exp ratio)
	April 2007 - Present: DFA International Real Estate Portfolio Symbol: DFITX

**Investment Objective of DFA International Real Estate Securities Portfolio I (DFITX)** The International Real Estate Securities Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio invests in a broad range of securities of non-US companies in the real estate industry, including developed and emerging markets, with a focus on non-US real estate investment trusts (REITs) and companies that Dimensional considers to be REIT-like entities. It is well diversified with respect to both geography and property type. The Portfolio currently invests in a diverse group of developed market countries that have been authorized for investment by the Advisor's Investment Committee.

Average Annual Total Return	One Year	Three Years	Five Years	Inception*	Number of Holdings	Price/Earning (exclude negatives)
Intl. Real Estate Sec. Portfolio	-7.75%	14.28%	NA	-8.66%	198	12.12
S&P Global REIT ex US REIT Index	-8.61%	13.86%	NA	-8.70%	Weighted Average Market Cap \$6,240M	Dividend Yield 5.87%
					Weighted Average Book-to-Market 1.11	Expense Ratio (as of 10/31/10) 0.41%

\*Inception date 3/1/07 \*\*Gross Dividends \*All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.

## IV IFA International Value Index (IV)

<b>Time-Series Construction</b>	January 1928 – December 1969: IFA US Large Value Index
	January 1970 – December 1974: MSCI EAFE Gross Dividends minus 0.0367%/mo (mutual fund exp ratio)
	January 1975 – June 1993: MSCI EAFE Value Gross minus 0.0367%/mo (mutual fund exp ratio)
	July 1993 – February 1994: LWAS/DFA International High BTM Portfolio
	March 1994 – Present: DFA International Value Portfolio Symbol: DFIVX

**Investment Objective of DFA International Value Portfolio I (DFIVX)** 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.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
Intl. Value Index Portfolio	-16.85%	8.64%	-5.38%	7.56%	534	9.07
MSCI EAFE Index*	-12.21%	8.53%	-4.09%	5.14%	Weighted Average Market Cap \$39,353M	Dividend Yield 3.75%
					Weighted Average Book-to-Market 1.19	Expense Ratio (as of 10/31/10) 0.45%

\*Net Dividends \*All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.

## IS IFA International Small Company Index (IS)

<b>Time-Series Construction</b>	January 1928 – December 1969: IFA US Small Cap Index
	January 1970 – September 1996: Dimensional International Small Cap Index minus 0.0458%/mo (mutual fund exp ratio)
	October 1996 – Present: DFA International Small Company Portfolio Symbol: DFISX

**Investment Objective of DFA International Small Company Portfolio I (DFISX)** 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.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
Intl. Small Cap Index	-15.35%	14.19%	-2.45%	11.04%	4,784	10.87
MSCI World ex USA Small Cap Index*	-17.77%	13.86%	-5.36%	7.20%	Weighted Average Market Cap \$1,408M	Dividend Yield 3.03%
					Weighted Average Book-to-Market 0.96	Expense Ratio (as of 10/31/10) 0.56%

\*Price-Only \*All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.

## ISV IFA International Small Cap Value Index (ISV)

<b>Time-Series Construction</b>	January 1928 – December 1969: IFA Small Cap Value Index
	January 1970 – June 1981: IFA International Small Company Index
	July 1981 – December 1994: Dimensional International Small Cap Value Index minus 0.0575%/mo (mutual fund exp ratio)
	January 1995 – Present: DFA International Small Cap Value Portfolio Symbol: DISVX

**Investment Objective of DFA International Small Cap Value Portfolio I (DISVX)** 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.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
Intl. Small Cap Value	-17.46%	10.79%	-3.97%	11.86%	2,221	9.02
MSCI EAFE Small Cap Index*	-18.01%	11.93%	-6.31%	6.73%	Weighted Average Market Cap \$1,331M	Dividend Yield 2.96%
					Weighted Average Book-to-Market 1.58	Expense Ratio (as of 10/31/10) 0.70%

\*Price-Only \*All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.

## EM IFA Emerging Market Index (EM)

<b>Time-Series Construction</b>	January 1928 – December 1969: 50% IFA US Large Value Index and 50% IFA US Small Cap Index
	January 1970 – December 1987: 50% IFA Int'l Value and 50% IFA Int'l Small Cap
	January 1988 – April 1994: DFA Equally Weighted Emerging Markets Index minus 0.05%/mo (mutual fund exp ratio)
	May 1994 – Present: DFA Emerging Markets Portfolio Symbol: DFEMX

**Investment Objective of DFA Emerging Markets Portfolio I (DFEMX)** The Emerging Markets Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio pursues its objective by investing in emerging markets equity securities that Dimensional deems to be large company stocks at the time of purchase. Dimensional will consider, among other things, information disseminated by the International Finance Corporation in determining and approving countries that have emerging markets. The Portfolio currently invests in a diverse group of emerging market countries that have been authorized for investment by the Advisor's Investment Committee.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	Price/Earning (exclude negatives)
Emerging Markets Portfolio I	-17.41%	20.00%	3.61%	14.20%	855	11.33
MSCI Emerging Markets Index*	-18.17%	20.42%	2.70%	14.20%	Weighted Average Market Cap \$43,130M	Dividend Yield 2.53%
					Weighted Average Book-to-Market 0.59	Expense Ratio (as of 10/31/10) 0.60%

\*Gross Dividend \*All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.



## IFA Emerging Market Value Index (EV)

**Time-Series Construction** January 1928 – December 1969: IFA US Small Cap Value Index  
January 1970 – December 1988: IFA Emerging Markets Index  
January 1989 – March 1998: Fama/French Emerging Markets Value Index minus 0.05%/mo (mutual fund exp ratio)  
April 1998 – Present: DFA Emerging Markets Value Portfolio Symbol DFEVX

**Investment Objective of DFA Emerging Markets Value Portfolio I (DFEVX)** The Emerging Markets Value Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio pursues its objective by investing in emerging markets equity securities that Dimensional deems to be value stocks at the time of purchase. Dimensional will consider, among other things, information disseminated by the International Finance Corporation in determining and approving countries that have emerging markets. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value (B/M). This B/M 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 emerging market countries that have been authorized for investment by the Advisor's Investment Committee.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	2,163	Price/Earning (exclude negatives)	9.0
Emerging Markets Value Portfolio I	-25.62%	20.41%	3.21%	17.71%	Weighted Average Market Cap	\$28,934M	Dividend Yield	2.61%
MSCI Emerging Markets Index*	-18.17%	20.42%	2.70%	14.20%	Weighted Average Book-to-Market	1.04	Expense Ratio (as of 10/31/10)	0.60%

\*Gross Dividend ^All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.



## IFA Emerging Market Small Cap Index (ES)

**Time-Series Construction** January 1928 – December 1969: IFA US Small Cap Index  
January 1970 – December 1988: IFA Emerging Markets Index  
January 1989 – February 1998: Fama/French Emerging Markets Small minus 0.065%/mo (mutual fund exp ratio)  
March 1998 – Present: DFA Emerging Markets Small Cap Portfolio Symbol: DEMSX

**Investment Objective of DFA Emerging Markets Small Cap Portfolio I (DEMSX)** The Emerging Markets Small Cap Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio pursues its objective by investing in emerging markets equity securities that Dimensional deems to be small company stocks at the time of purchase. Dimensional will consider, among other things, information disseminated by the International Finance Corporation in determining and approving countries that have emerging markets. The Portfolio currently invests in a diverse group of developed market countries that have been authorized for investment by the Advisor's Investment Committee.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	2,582	Price/Earning (exclude negatives)	10.63
Emg. Markets Small Cap Portfolio I	-22.62%	26.24%	4.77%	17.10%	Weighted Average Market Cap	\$1,299M	Dividend Yield	2.81%
MSCI Emerging Markets Index*	-18.17%	20.42%	2.70%	14.20%	Weighted Average Book-to-Market	0.85	Expense Ratio (as of 10/31/10)	0.78%

\*Gross Dividend ^All Data as of Dec 31, 2011. For updates see www.ifaindexes.com.



## IFA One-Year Fixed Income Index (1F)

**Time-Series Construction** January 1928 – June 1963: One-Month T-Bills minus 0.015%/mo (mutual fund exp ratio)  
July 1963 – July 1983: One-Year T-Note Index minus 0.015%/mo (mutual fund exp ratio)  
August 1983 – Present: DFA One-Year Fixed Income Portfolio Symbol DFHIX

**Investment Objective of Investment Objective of DFA One-Year Fixed Income Portfolio (DFHIX)** The investment objective of the DFA One-Year Fixed Income Portfolio is to achieve stable real returns in excess of the rate of inflation with a minimum of risk. Generally, the Portfolio will acquire high-quality obligations that mature within one year from the date of settlement. However, when greater yields are available, substantial investments may be made in securities maturing within two years from the date of settlement as well. In addition, the Portfolio intends to concentrate investments in the banking industry under certain circumstances.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Duration	0.81 Years
One-Year Fixed Income Index Portfolio	0.59%	1.22%	2.56%	2.62%	Average Portfolio Maturity Range	0.82 Years
One-Year US Treasury Note*	0.27%	0.40%	2.06%	2.29%	Expense Ratio (as of 10/31/10)	0.17%

\*BofA Merrill Lynch Index ^All Data as of Dec 31, 2011. For updates see ifaindexes.com.



## IFA Two-Year Global Fixed Income Index (2F)

**Time-Series Construction** January 1928 – June 1977: Five-Year T-Notes minus 0.015%/mo (mutual fund exp ratio)  
July 1977 – December 1989: ML US Treasury Index 1-3 Years minus 0.015%/mo (mutual fund exp ratio)  
January 1990 – February 1996: Citi World Gov't Bond 1-3 Years Hedged minus 0.015%/mo (mutual fund exp ratio)  
March 1996 – December 2007: DFA Two-Year Global Fixed Income Portfolio Symbol: DFGFX

**Investment Objective of DFA Two-Year Global Fixed Income Portfolio (DFGFX)** The investment objective of the Two-Year Global Fixed Income Portfolio is to maximize total returns consistent with preservation of capital. Generally, the Portfolio will acquire high-quality obligations that mature within two years from the date of settlement. The Portfolio expects to invest in obligations issued or guaranteed by countries that are members of the Organization of Economic Cooperation and Development, but may invest in other countries as well. Investments in corporate debt obligations, bank obligations, commercial paper, repurchase agreements, and obligations of other US and international issuers with high quality ratings may also be included. The Portfolio will also enter into forward foreign currency contracts solely for the purpose of hedging against fluctuations in currency exchange rates.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Duration	1.01 Years
Two-Year Global Fixed Income Portfolio	0.78%	1.53%	2.78%	2.81%	Average Portfolio Maturity Range	1.03 Years
World Gov't Bond Index 1-3 Years*	1.43%	1.61%	3.26%	3.15%	Expense Ratio (as of 10/31/10)	0.18%

\*Citigroup Index, Hedged ^All Data as of Dec 31, 2011. For updates see ifaindexes.com.



## IFA Short Term Government Index (3G)

**Time-Series Construction** January 1928 – December 1972: Five-Year T-Notes minus 0.0192%/mo (mutual fund exp ratio)  
January 1973 – May 1987: Barclays Intermediate Government Bond Index minus 0.0192%/mo (mutual fund exp ratio)  
June 1987 – Present: DFA Short-Term Govt. Portfolio (Five-Year Gov't Income) Symbol: DFFGX

**Investment Objective of DFA Short-Term Government Portfolio (DFFGX)** The investment objective of the Short-Term Government Portfolio (formerly the Five-Year Government Portfolio) is to maximize total returns available from the universe of debt obligations of the US government and US government agencies. Ordinarily, the Portfolio will invest at least 80% of its assets in US government obligations and US government agency obligations that mature within five years from the date of settlement. The Portfolio may also acquire repurchase agreements backed by US government securities.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Duration	2.77 Years
DFA Short-Term Gov't Portfolio	3.39%	3.09%	4.50%	4.46%	Average Portfolio Maturity Range	2.91 Years
Capital US Gov't Bond Index Int.*	3.19%	2.52%	4.73%	4.02%	Expense Ratio (as of 10/31/10)	0.23%

\*Barclays Index ^All Data as of Dec 31, 2011. For updates see ifaindexes.com.



## IFA Five-Year Global Fixed Income Index (5F)

**Time-Series Construction** January 1928 – December 1984: IFA Five-Year Government Fixed Income Index  
January 1985 – November 1990: Citi Global Government Bond Hedged minus 0.0233%/mo (mutual fund exp ratio)  
December 1990 – Present: DFA Five-Year Global Fixed Income Portfolio Symbol: DFGBX

**Investment Objective of DFA Five-Year Global Fixed Income Portfolio (DFGBX)** The investment objective of the Five-Year Global Fixed Income Portfolio is to provide a market rate of return for a fixed income portfolio with low relative volatility of returns. Generally, the Portfolio will invest in high-quality obligations that mature within five years from the date of settlement. The Portfolio expects to invest in obligations issued or guaranteed by countries that are members of the Organization of Economic Cooperation and Development, but may invest in other countries as well. Investments in obligations of other foreign issuers rated AA or better, corporate debt obligations, bank obligations, and commercial paper may also be included. The Portfolio will also enter into forward foreign currency contracts solely for the purpose of hedging against fluctuations in currency exchange rates.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Duration	3.75 Years
Five-Year Global Fixed Portfolio	4.51%	4.67%	4.65%	4.49%	Average Portfolio Maturity Range	4.01 Years
World Gov't Bond 1-5 Years*	2.31%	2.20%	3.88%	3.62%	Expense Ratio (as of 10/31/10)	0.28%

\*Citigroup Index, Hedged ^All Data as of Dec 31, 2011. For updates see ifaindexes.com.



## IFA US Social Core Equity Index (SCE)

**Time-Series Construction** January 1928 - September 2005: Dimensional Adjusted Market 2 Index minus 0.04%/mo (mutual fund exp ratio)  
October 2005 - October 2007: DFA US Core Equity 2 Portfolio Symbol: DFQTX minus 0.02%/mo (mutual fund exp ratio)  
November 2007 - Present: DFA US Social Core Equity 2 Portfolio Symbol: DFUEX

**Investment Objective of DFA US Social Core Equity 2 Portfolio (DFUEX)** The US Social Core Equity 2 Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio seeks to purchase a broad and diverse range of US securities with an increased exposure to small cap stocks and those it considers to be value stocks, relative to the market universe. In assessing value, Dimensional may consider factors such as the issuer's securities having a high book value in relation to their market value, as well as price to cash flow or price to earnings ratios. The Portfolio seeks to exclude from investment certain companies that are identified by the Portfolio's social screens, as reflected in the prospectus. These screens were designed to meet the social investing needs of shareholders. An independent, third-party service provider has been engaged to monitor the Portfolio's social screens and determine which securities to exclude from the Portfolio based upon the social screens. The purchase, sale, or exclusion of any specific security does not reflect a judgment by Dimensional relating to any social issue.

Average Annual Total Return	One Year	Three Years	Five Years	Inception*	Number of Holdings	2,407	Price/Earning (exclude negatives)	12.67
US Social Core Equity 2 Portfolio	-2.64%	15.64%	NA	-2.87%	Weighted Average Market Cap	\$38,374M	Dividend Yield	2.63%
Russell 3000 Index	1.03%	14.88%	NA	-2.30%	Weighted Average Book-to-Market	0.74	Expense Ratio (as of 10/31/10)	0.33%

\*Inception Date 10/1/07 \*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).



## IFA Emerging Markets Social Core Index (EMS)

**Time-Series Construction** January 1928 - April 2004: 30/30/40 blend of IFA Emg. Markets & IFA Emg. Markets Value & IFA Emg. Markets Small Indexes  
May 2005 - August 2006: DFA Core Emerging Markets Portfolio Symbol: DFCEX  
September 2006 - Present: DFA Social Core Emerging Markets Portfolio Symbol: DFESX

**Investment Objective of Emerging Markets Social Core Equity Portfolio (DFESX)** The Emerging Markets Social Core Equity Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio seeks to purchase a broad and diverse group of securities, with an increased exposure to securities of small cap issuers and securities that it considers to be value securities. In assessing value, Dimensional may consider factors such as the issuer's securities having a high book value in relation to their market value, as well as price-to-cash-flow or price-to-earnings ratios. Dimensional considers, among other factors, information disseminated by the International Finance Corporation in determining and approving countries that have emerging markets. The Portfolio currently invests in companies in a diverse group of emerging market countries that have been authorized for investment by the Advisor's Investment Committee. The Portfolio seeks to exclude from investment certain companies that are identified by the Portfolio's social screens, as reflected in the prospectus. These screens were designed to meet the social investing needs of shareholders. An independent, third-party service provider has been engaged to monitor the Portfolio's social screens and determine which securities to exclude from the Portfolio based upon the social screens. The purchase, sale, or exclusion of any specific security does not reflect a judgment by Dimensional relating to any social issue.

Average Annual Total Return	One Year	Three Years	Five Years	Inception*	Number of Holdings	2,327	Price/Earning (exclude negatives)	10.46
DFESX Portfolio	-21.27%	21.34%	3.44%	6.68%	Weighted Average Market Cap	\$29,358M	Dividend Yield	2.63%
MSCI Emerging Market Index**	-18.42%	20.07%	2.40%	5.57%	Weighted Average Book-to-Market	0.75	Expense Ratio (as of 10/31/10)	0.67%

\*Inception Date 8/31/06 \*\*Net Dividend \*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).



## S&P 500® Index (SP)

**Time-Series Construction** January 1928 - December 1989: S&P 500 Ibbotson Associates SBBI data courtesy of Morningstar Direct  
January 1990 - Present: S&P 500 Index data courtesy of Morningstar Direct

**Investment Objective of S&P 500® Index** Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also a proxy for the total market. S&P 500 is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	500	Price/Earning (exclude negatives)	13.71
S&P 500 Index	2.11%	14.11%	-0.25%	2.92%	Median Market Cap	\$23,181M	Dividend Yield	2.18%

\*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).



## IFA NSDQ Index (N)

**Time-Series Construction** January 1928 - February 1971: Fama/French US Small Growth Simulated Portfolio (ex Utilities)  
Mar 1971 - Present: NASDAQ % Change; Excluding Dividends (Source: Yahoo! Finance)

**Investment Objective of IFA NSDQ Index** To capture the return of the NASDAQ-100 Index, excluding the impact of dividends. The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

\*All Data as of Dec 31, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).



## IFA U.S. Total Market Index (TM)

**Time-Series Construction** Jan 1928 - May 1998: Dimensional US Marketwide minus 0.01%/mo (mutual fund exp ratio)  
May 1992 - Present: Vanguard US Total Market Index Instl: VITSX

**Investment Objective of Vanguard US Total Market Index (VITSX)** The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs a passive management strategy designed to track the performance of the MSCI US Broad Market index, which consists of all the U.S. common stocks traded regularly on the New York Stock Exchange and the Nasdaq over-the-counter market. It typically holds 1,200-1,300 of the stocks in its target index.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	3,344	Price/Earning (exclude negatives)	14.8
Vanguard US Total Market Index	1.09%	15.15%	0.32%	3.87%	Median Market Cap	\$30.9B	Dividend Yield	2.04%

\*All Data as of Dec 31, 2011. Avg. Ann. Total Return as of Sept 30, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).



## IFA U.S. Large Growth Index (LG)

**Time-Series Construction** Jan 1928 - Nov 1992: Dimensional US Large Cap Growth minus 0.01%/mo (mutual fund exp ratio)  
Dec 1992 - Present: Vanguard Growth Index Instl: VIGIX

**Investment Objective of Vanguard Growth Index (VIGIX)** The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs a passive management investment approach designed to track the performance of the MSCI US Prime Market Growth index, a broadly diversified index of growth stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	461	Price/Earning (exclude negatives)	17.0
Vanguard Growth Index	1.89%	17.68%	2.57%	3.04%	Median Market Cap	\$36.5B	Dividend Yield	1.31%

\*All Data as of Dec 31, 2011. Avg. Ann. Total Return as of Sept 30, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).



## IFA U.S. Small Growth Index (SG)

**Time-Series Construction** Jan 1928 - May 1998: Dimensional US Large Cap Growth minus 0.01%/mo (mutual fund exp ratio)  
Jun 1998 - Present: Vanguard Small-Cap Growth Index Instl: VSGIX

**Investment Objective of Vanguard Small-Cap Growth Index (VSGIX)** The investment seeks to track the performance of a benchmark index that measures the investment return of small capitalization growth stocks. The fund employs a passive management investment approach designed to track the performance of the MSCI US Small Cap Growth index, a broadly diversified index of growth stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Average Annual Total Return	One Year	Three Years	Five Years	Ten Years	Number of Holdings	983	Price/Earning (exclude negatives)	25.9
Vanguard Small-Cap Growth Index	-1.40%	22.43%	3.90%	7.61%	Median Market Cap	\$1.7B	Dividend Yield	0.31%

\*All Data as of Dec 31, 2011. Avg. Ann. Total Return as of Sept 30, 2011. For updates see [www.ifaindexes.com](http://www.ifaindexes.com).



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