



Item 1 – Cover Page

Dimensional Fund Advisors LP

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Dimensional Fund Advisors LP (“Dimensional”). If you have any questions about the contents of this Brochure, please contact us at 512.306.7400 and/or www.dimensional.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Dimensional is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Dimensional is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

This Brochure dated March 31, 2011 is a new document prepared in accordance with the SEC's new requirements and rules, including recent amendments to Form ADV. As such, this document is materially different in structure from our previous Brochure and contains certain new required information.



Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	11
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	19
Item 14 – Client Referrals and Other Compensation	20
Item 15 – Custody	21
Item 16 – Investment Discretion	22
Item 17 – Voting Client Securities	22
Item 18 – Financial Information	24
Item 19 – Requirements for State-Registered Advisers	25



Item 4 – Advisory Business

General Description of Advisory Firm

Dimensional Fund Advisors LP (“Dimensional”) manages securities and other assets for institutional investors generally and clients of independent financial advisors. Dimensional is the investment adviser to four SEC-registered investment companies which represent approximately 86 separate funds in aggregate (“U.S. Dimensional Funds”). The firm (formerly, Dimensional Fund Advisors Inc.) has been in business since 1981.

As of December 31, 2010, Dimensional managed approximately \$161,436,400,000 on a discretionary basis.

Dimensional is organized as a Delaware limited partnership. Its general partner is Dimensional Holdings Inc., which together with Dimensional Holdings LLC (a wholly-owned subsidiary of Dimensional Holdings Inc.) owns more than 98% of the partnership interest of Dimensional. David G. Booth, chairman and co-chief executive officer of Dimensional, is a principal owner of Dimensional Holdings Inc. The other owners primarily include Dimensional employees and directors.

General Description of Advisory Services

Dimensional manages equity and fixed income securities based on fundamental analysis:

- Dimensional believes that equity investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In constructing an equity investment portfolio, Dimensional generally identifies a broadly diversified universe of eligible securities with precisely defined risk and return characteristics.
- Dimensional believes that fixed income investing should also involve a long-term view and a systematic focus on bond market risk and return, not on interest rate forecasting or market timing. In constructing a fixed-income investment portfolio, Dimensional generally identifies a broadly diversified universe of eligible securities with precisely defined maturity ranges and credit quality characteristics.

Dimensional manages investment funds, such as the U.S. Dimensional Funds, in accordance with each fund’s investment objective. The firm also manages separate accounts tailored to the needs of individual clients, generally negotiated with each client



and described in investment objectives and guidelines. A separate account client may impose restrictions on investing in certain securities or types of securities.

Item 5 – Fees and Compensation

Advisory Fees

Separate Accounts. For separate accounts, Dimensional’s actual advisory fees, minimum fees and minimum account sizes may be negotiated and may vary from the schedules below due to a variety of factors, including the particular circumstances of the client, specific investment strategies mandated by the client, account size, or as otherwise may be agreed with specific clients. As a result, Dimensional may offer certain clients lower fees than other clients.

<u>General Investment Strategy Categories</u>	<u>Annual Advisory Fee Rates</u>
U.S. Equity	0.07% to 0.55%
Non-U.S. Equity	0.10% to 0.75%
Fixed Income	0.05% to 0.30%
Real Estate Securities	0.15% to 0.40%

The specific fees that Dimensional charges a separate account client are set forth in the client’s written investment management agreement with Dimensional. Dimensional generally bills its advisory fees on a quarterly basis in arrears unless otherwise stated in the written management agreement with a client. Clients also may be billed directly for fees or authorize Dimensional to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Dimensional may invest separate account client assets in investment funds, including mutual funds. Such clients may bear the costs and expenses charged by the fund to their shareholders, such as management and administrative fees, in addition to Dimensional’s advisory fees for the separate account program. In such instances, the advisory fees payable for managing the separate account may be reduced by the fund’s advisory fee applicable to the account. See Items 11 and 14 of this Brochure for a discussion of compensation for solicitation activities and possible conflicts of interest with these arrangements.



Investment Companies. Dimensional is an investment adviser to the U.S. Dimensional Funds. Dimensional is a sub-adviser to Undertakings for Collective Investment in Transferable Securities (“UCITS funds”), and United Kingdom, Australian and Canadian mutual funds managed by Dimensional affiliated entities. The firm is also a sub-adviser to other mutual funds managed by unaffiliated entities. Dimensional’s advisory fees charged to fund clients are set by a respective fund’s boards of directors/trustees and shareholders.

Fees vary by investment discipline, type of account, assets under management, and other competitive factors. Dimensional’s advisory, sub-advisory, and administrative fees, if any, for fund clients are disclosed in the respective prospectuses, statements of additional information (“SAIs”), or other offering documents of the funds.

The DFA Group Trust. Dimensional sponsors one collective trust fund with various subtrusts, the DFA Group Trust, in which assets of qualified defined benefit plans are invested. Fees charged by Dimensional for investments in the DFA Group Trust may range from 0.25% to 0.55% per year. However, as with separate accounts, Dimensional’s actual advisory fees, minimum fees and minimum account sizes may be negotiated and may vary from client to client due to a variety of factors, including the particular subtrust selected by the client, the particular circumstances of the client, account size, or as otherwise may be agreed with specific clients. Specific fees that Dimensional charges a client that invests in units of the DFA Group Trust are set forth in the client’s written investment management agreement with Dimensional.

Brokerage, Custodial and Other Expenses

Dimensional’s advisory fees for separate accounts, group trust and fund clients are in addition to brokerage commissions, custodial fees, and other transaction costs and expenses which the client may incur. See Item 12 of this Brochure for a discussion of Dimensional’s brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Dimensional has entered into performance fee arrangements with “qualified clients,” as defined under the Investment Advisers Act. Such fees are subject to individualized negotiation with each such client. Dimensional will structure any performance or incentive fee arrangement in compliance with legal requirements. In measuring client assets for the calculation of performance-based fees, Dimensional will include realized and unrealized capital gains and losses.



Performance based fee arrangements may create an incentive for Dimensional to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. These fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Dimensional has procedures designed to ensure that all clients are treated fairly and equally, and to prevent this type of conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Dimensional's clients generally include institutional investors, high net worth individuals, and clients of registered financial advisors. The institutional investors are typically comprised of the U.S. Dimensional Funds, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, sovereign funds, foreign funds such as UCITS, and other U.S. and international institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The discussion in this Item applies to all Dimensional investment portfolios, including separate accounts and investment funds.

- For a separate account client, please also carefully review the account's investment management agreement for additional information on the account's investment strategies and risks.
- For an investment fund, including a U.S. Dimensional Fund, please also carefully review the fund's prospectus and other offering documents for additional information on the fund's investment strategies and risks.
- For a client investing in the DFA Group Trust, please also carefully review the DFA Group Trust Agreement and the account's investment management agreement for additional information on the account's investment strategies and risks.

General Investments

Method of Analysis and Investment Strategies. Dimensional primarily utilizes fundamental analysis with limited technical analysis. Securities analysis will be used to eliminate securities from a portfolio rather than to decide which securities will be added.



Dimensional also has consulting arrangements with several academics who provide expertise with respect to the investment strategies Dimensional implements.

Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the portfolio that owns them, to rise or fall. Because the value of your investment in a portfolio will fluctuate, there is the risk that you will lose money.

Equity Investments

Method of Analysis and Investment Strategies. Dimensional believes that equity investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In constructing an equity investment portfolio, Dimensional generally identifies a broadly diversified universe of eligible securities with precisely defined risk and return characteristics. It then places priority on efficiently managing portfolio turnover and keeping trading costs low. Generally, Dimensional does not intend to purchase or sell securities for investment portfolios based on prospects for the economy, the securities markets, or the individual issuers whose shares are eligible for purchase.

Small Company Risk: Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Value Investment Risk: Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to at times underperform equity funds that use other investment strategies.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities also are exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar). A portfolio may seek to hedge foreign currency exposure.

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other



conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Securities Lending: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a portfolio may lose money and there may be a delay in recovering the loaned securities. The portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain potential adverse tax consequences.

Risks of Concentrating in the Real Estate Industry: Portfolios that concentrate in the real estate industry (such as the DFA Real Estate Securities Portfolio and the DFA International Real Estate Securities Portfolio) will cause the portfolio to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, and tax and regulatory requirements. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of the portfolio may be materially different from the broad equity market.

Commodity Risk: The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the portfolio's net asset value), and there can be no assurance that the portfolio's use of leverage will be successful.

Fixed-Income Investments

Method of Analysis and Investment Strategies. Dimensional believes that fixed income investing should involve a long-term view and a systematic focus on bond market risk and return, not on interest rate forecasting or market timing. In constructing a fixed-income



investment portfolio, Dimensional generally identifies a broadly diversified universe of eligible securities with precisely defined maturity ranges and credit quality characteristics. Dimensional will then seek to purchase a broad and diverse portfolio of securities meeting these credit quality standards.

Foreign Securities Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets.

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to these price changes. In addition, falling interest rates may cause a portfolio's income to decline.

Credit Risk: Credit risk is the risk that the issuer of a security, or the counterparty to an agreement or contract (including a derivative instrument, such as a credit default swap), may be unable or unwilling to meet its financial obligations. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact a portfolio's performance.

Risks of Banking Concentration: Focus on the banking industry would link the performance of a portfolio to changes in the performance of the banking industry generally. Banks are very sensitive to changes in money market and general economic conditions. The profitability of the banking industry is dependent upon banks being able to obtain funds at reasonable costs and upon liquidity in the capital and credit markets to finance their lending operations. Adverse general economic conditions can cause financial difficulties for a bank's borrowers and the borrowers' failure to repay their loans can adversely affect the bank's financial situation. Banks are subject to extensive regulation and decisions by regulators may limit the loans banks make and the interest rates and fees they charge, which could reduce bank profitability.

Income Risk: Income risk is the risk that falling interest rates will cause a portfolio's income to decline.

Call Risk: Call risk is the risk that during periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing a portfolio to reinvest in bonds with lower interest rates than the original obligations.



Securities Lending: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a portfolio may lose money and there may be a delay in recovering the loaned securities. The portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain potential adverse tax consequences.

Derivatives

Method of Analysis and Investment Strategies. Certain portfolios purchase or sell options on financial futures contracts to gain market exposure on uninvested cash and to maintain liquidity to pay redemptions. They also may purchase, sell, and enter into options on indices-related futures contracts as part of its overall investment strategy. Other portfolios may, as a principle investment strategy, invest in options on stock indices, stock index futures, options on stock index futures, swap agreements on stock indices and shares of investment companies that invest in stock indices. These strategies are more fully described in the respective prospectuses, SAIs, or other offering documents of the portfolios.

Various Risks: Derivatives are securities, such as futures contracts, whose value is derived from that of other securities or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When a portfolio uses derivatives, the account will be directly exposed to the risks of that derivative. Derivative securities are subject to a number of risks including liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index; and the portfolio could lose more than the principal amount invested.

Class Actions

From time to time, clients of Dimensional own or have owned securities that are the subject of class action lawsuits. Generally, holders of securities within a given class period are entitled to participate in the recovery or settlement in a class action lawsuit by filing proofs of claim. All class members normally are bound by a court approved settlement or judgment in a class action unless they have filed a timely opt out notice with the court's claim administrator. The filing of proofs of claim or an opt out notice in class actions is an action that should be undertaken by the custodian for the client and Dimensional shall not perform such action unless Dimensional has, in a particular case, expressly agreed in writing to accept such an obligation and is provided by the custodian and client with all necessary information and appropriate authorization to permit Dimensional to represent



the account in such class action(s). Dimensional does not actively seek out information concerning pending class actions.

With respect to U.S. securities, each U.S. Dimensional Fund and the DFA Group Trust has arrangements with a service provider to provide class action filing services to the U.S. Dimensional Funds and the DFA Group Trust. These services include the responsibility generally to file class action claims for all monies or other property associated with U.S. portfolio securities held by a U.S. Dimensional Fund or a subtrust of the DFA Group Trust, including coordinating with the custodian with respect to the collection process to the extent a U.S. Dimensional Fund and/or a Subtrust appears to be eligible. Such duties include monitoring for information regarding pending class action lawsuits, making a determination of a U.S. Dimensional Fund's or Subtrust's eligibility to participate in a class, filing proofs of claim, and coordinating with the custodian with respect to collecting class action lawsuit settlement proceeds.

In the event a non-U.S. security held by a U.S. Dimensional Fund is the subject of a class action and that fact has come to the attention of a fund's service provider or Dimensional, and such class action takes place in the U.S. judicial system (e.g., a U.S. class action involving an American Depositary Receipt), Dimensional works with the fund's service providers to determine the U.S. Dimensional Fund's eligibility to participate in such class action and the service provider handles the filing of appropriate documentation on behalf of the eligible Dimensional Fund(s). In the event a non-U.S. security held by a U.S. Dimensional Fund is subject of a class action filed in a non-U.S. judicial system, and that fact has come to the attention of the fund's service provider or Dimensional, and the class action in the non-U.S. jurisdiction is comparable to the U.S. system in that it is unlikely to result in liability to a passive participant, Dimensional may perform a cost/benefit analysis to determine whether or not it is in the best interest of the U.S. Dimensional Fund to participate.

With respect to separate account and sub-advised fund clients, Dimensional does not agree to act with respect to legal proceedings involving securities held by the account including, but not limited to, class actions or bankruptcies, except in any particular case where Dimensional has expressly agreed in writing to undertake such an obligation and is provided by the custodian and client with all necessary information and appropriate authorization to permit Dimensional to represent the account in such proceeding(s). In addition, Dimensional will only be obligated to assist with notifying a client of or monitoring for class actions or assisting with the filings of proofs of claim to the extent Dimensional has expressly agreed in writing to assume these responsibilities, even if another account that Dimensional manages may be participating in the class action or legal proceeding.



Typically, the custodian for the account will be the party who will receive legal notices for the account and be responsible for notifying the client directly of the action, pursuant to its custodial agreement with the client. If the client has an arrangement for its custodian to notify it of class actions, the client may then evaluate its individual facts and ownership circumstances including the client's overall holdings of that security to determine if participation is in the best interests of the client.

Item 9 – Disciplinary Information

A registered investment adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. Dimensional has no disciplinary information to report under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Dimensional has several affiliated businesses that are material to its advisory business.

Affiliated Broker-Dealer

Dimensional has a wholly owned limited-purpose broker-dealer subsidiary, DFA Securities LLC ("DFA Securities"), which supervises Dimensional's distribution of the shares of the U.S. Dimensional Funds.

Affiliated Investment Advisers

Dimensional is affiliated with several other investment advisers, which include:

- DFA Australia Limited ("DFA Australia"), a wholly-owned subsidiary of Dimensional. Dimensional is a sub-adviser to certain Australian mutual funds and separate accounts managed by DFA Australia.
- Dimensional Fund Advisors Ltd. ("DFA Ltd."), a wholly-owned subsidiary of Dimensional. Dimensional is a sub-adviser to certain Irish UCITS funds and United Kingdom mutual funds and separate accounts managed by DFA Ltd.
- Dimensional Fund Advisors Canada ULC ("DFA Canada"), a wholly-owned indirect subsidiary of Dimensional. Dimensional is a sub-adviser to certain Canadian mutual funds and separate accounts managed by DFA Canada.



DFA Australia provides trading and other investment services to Dimensional in connection with Dimensional's management of certain U.S. Dimensional Funds, as disclosed in their respective prospectuses and SAIs. DFA Australia also provides trade execution and related services to Dimensional in connection with Dimensional's management of its other mutual fund clients, separate account clients and other clients investing in non-U.S. securities. From time to time, DFA Australia services Dimensional clients in a sub-advisory or agency capacity. For such services, DFA Australia receives a fee equivalent to certain of DFA Australia's expenses plus a percentage, payable by Dimensional. No additional fee is payable to DFA Australia by such clients.

DFA Ltd. provides trading and other investment services to Dimensional in connection with Dimensional's management of certain U.S. Dimensional Funds, as disclosed in their respective prospectuses and SAIs. DFA Ltd. also provides trade execution and related services to Dimensional in connection with Dimensional's management of its other mutual fund clients, separate account clients and other clients investing in non-U.S. securities. DFA Ltd. serves Dimensional clients in a sub-advisory or agency capacity. For such services DFA Ltd. receives a fee equivalent to certain of DFA Ltd.'s expenses plus a percentage, payable by Dimensional. No additional fee is payable to DFA Ltd. by such clients.

Dimensional is the majority owner of Dimensional SmartNest (US) LLC, a registered investment adviser that provides services relating to personalized pension solutions to retirees.

Affiliated Collective Investment Trust

Dimensional sponsors one collective trust fund with various subtrusts, the DFA Group Trust, in which assets of qualified defined benefit plans are invested.

Item 11 – Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

Dimensional has adopted a Code of Ethics (the "Code") under Rule 17j-1 of the Investment Company Act and Rule 204A-1 of the Investment Advisers Act for certain access persons ("Access Persons") of Dimensional and the U.S. Dimensional Funds. Dimensional will provide a copy of its Code to any client or prospective client upon request.

The Code is designed to ensure that Access Persons act in the interest of the Funds, and their shareholders with respect to any personal trading of securities. The Code contains (i) certain reporting requirements applying to purchases of the Funds or the purchase of



underlying portfolio securities and (ii) securities trading clearance procedures applying to the purchase of portfolio securities. The Code also requires all Access Persons to pre-clear with a compliance officer all trades in stocks, bonds, initial public offerings, and private investments. Subject to the terms of the Code, employees of Dimensional may purchase for their own accounts shares of the Funds or securities recommended for purchase by the Funds or any of Dimensional's other clients.

Dimensional, DFA Ltd., and DFA Australia (collectively, the "Advisors") may recommend to clients that they buy or sell shares or units of investment funds advised or administered by any of the Advisors. Dimensional may serve as investment adviser under arrangements where a client's assets are managed in a separate account but, at the discretion of Dimensional, some or all of the account assets may be invested in one or more U.S. Dimensional Funds that meet the account's investment objectives. In such instances, the advisory fees payable for managing the separate account may be reduced by the Fund's advisory fees applicable to the account, but under certain circumstances, such Fund fees could exceed the fees otherwise payable to Dimensional for managing the account when the Fund fees are higher than the separate account advisory fees.

In deciding to invest a client's assets in a Fund under such an arrangement, Dimensional may have a conflict of interest since managing a client's assets through a pooled arrangement offers certain efficiencies and economies to Dimensional that may result in the Fund fees being more profitable than identical fees received from managing a separate account. Additionally, in the circumstances outlined above, Dimensional may receive higher fees by investing account assets in Funds than it would for managing the separate account. Although economies of scale resulting from investing in Funds may result in relatively smaller administrative, custodial, and/or transactional expenses than would be the case if the client's assets were to be managed in a separate account, the Funds incur certain regulatory, governance, distribution, and other expenses that are apportioned among their investors, which a separate account would not have. Additionally, in favorable markets, the need for the Funds to retain cash or to liquidate securities to meet redemption requests may cause their performance to fall below that of a private account, which does not have similar cash or liquidity needs, and thus can remain fully invested.

Dimensional's subsidiary, DFA Securities, a limited purpose broker-dealer, provides investment advice to certain personal brokerage accounts solely with regard to the U.S. Dimensional Funds (for which Dimensional serves as investment adviser, administrator, or both, and receives compensation for the services provided to the Funds) and such advice is solely incidental to the brokerage services DFA Securities provides. Personal brokerage accounts are established and maintained with a third-party custodian and broker-dealer as an accommodation by DFA Securities to certain individuals seeking to invest in U.S. Dimensional Funds and obtain certain communication and reporting services from the



third-party custodian and broker-dealer not generally provided by Dimensional. Transactions to buy and sell shares of the funds are placed through the third-party custodian and broker-dealer.

See Item 12 relating to brokerage, trade allocation, and cross transaction practices.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

Dimensional's overriding objective in selecting brokers and dealers for clients to effect transactions in securities and futures is to seek the best net result in terms of price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, in selecting brokers and dealers for any transaction, a number of judgmental factors also may enter into the decision. These factors include Dimensional's knowledge of negotiated commission rates currently available and other transaction costs; the nature of the security being purchased or sold; the size of the transaction; the desired timing of the transaction; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance, and settlement capabilities of the broker or dealer selected and others considered; Dimensional's knowledge of actual or apparent operational problems of any broker-dealer; and the broker's use of electronic communication networks.

Recognizing the value of the noted factors, Dimensional may cause a client to pay brokerage commissions that are greater than another broker may charge if Dimensional, in good faith, determines that the commissions paid are reasonable in relation to the investment research products or services and brokerage services provided by the broker when viewed in terms of either a particular transaction or Dimensional's overall responsibilities to its clients. Orders to buy or sell fixed income securities are placed on a competitive basis with reasonable attempt made to obtain multiple competitive bids or offers from dealers consistent with the advisor's needs in terms of speed, availability, and reliability. Generally, there is no stated commission in the case of fixed income securities which are traded in the over-the-counter markets. The price paid by the client often includes an undisclosed dealer mark-up.

Dimensional may also make use of direct market access and algorithmic, program or electronic trading methods. Dimensional may extensively use electronic trading systems as such systems can provide the ability to customize the orders placed and can assist in Dimensional's execution strategies.



"Soft Dollars" Practices

When appropriate under its discretionary authority and consistent with its duty to seek best execution, Dimensional may execute client trades with broker-dealers who provide Dimensional with brokerage and research services. The brokerage commissions used to acquire these services are known as "soft dollars." Dimensional will engage in soft dollar practices only in a manner that is consistent with Section 28(e) of the Securities Exchange Act. This section provides a "safe harbor" for an investment manager to pay more than the lowest commission, provided that Dimensional receives products or services that qualify as brokerage or research services.

Dimensional will enter into a soft dollar arrangement only if it receives research services or brokerage services from the broker-dealer under such an arrangement. When making this determination for a particular product or service, Dimensional will conclude that such product or service is research or brokerage only if the product provides "lawful and appropriate assistance in carrying out its investment decision-making responsibilities."

Research or brokerage services obtained through soft dollars are supplemental to Dimensional's own efforts. Dimensional receives a benefit because it does not have to produce or pay for the research, products, or services. Dimensional also may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research, products, or services, rather than on a clients' interest in receiving most favorable execution. Accordingly, Dimensional's soft dollar arrangements may create a conflict of interest between Dimensional and its clients.

Dimensional may receive a wide range of brokerage and research services provided by brokers and dealers. These brokerage and research services may include: general economic, industry or issuer reports, or investment recommendations; subscriptions to specialized financial publications or research data compilations; compilations of securities prices, earnings, dividends, and similar data; computerized databases; quotation services; services of economic or other consultants; post-trade matching; electronic communication of allocation instructions and other messages related to the trade among broker-dealers, custodians, and institutions; or settlement instruction routing. Research services may be received in the form of written reports, computer generated reports or databases, telephone contacts, and in-person meetings with security analysts.

Brokerage and research products or services may also be generated by third-parties who are not broker-dealers, provided that the products or services are provided by or through broker-dealers that participate in effecting the transactions. If a product or service obtained by Dimensional has both research and non-research benefits, based on a good



faith showing Dimensional will treat the product as a “mixed use” item and will pay for the non-research portion with cash rather than soft dollars.

In some cases, research obtained with soft dollars may not be used for the specific account that generated the soft dollars. Dimensional does not attempt to allocate the relative costs of research among specific client accounts because Dimensional believes that, in the aggregate, the research Dimensional receives assists it in fulfilling its overall responsibilities to clients.

If a subsidiary of Dimensional acts as a sub-adviser to a U.S. Dimensional Fund or other U.S. mutual funds or accounts, the subsidiary may engage in soft dollar practices in compliance with this policy. If a subsidiary of Dimensional performs consulting services for a U.S. Dimensional Fund or an account advised by Dimensional, the subsidiary may not generate soft dollar credits for its own account, rather soft dollar credits will accrue to the benefit of Dimensional. If Dimensional acts as a sub-adviser to non-U.S. funds or accounts, Dimensional may engage in soft dollar practices in compliance with this policy and the laws of the jurisdiction of the fund or account.

Settlement Failures

If any securities transaction fails to settle or otherwise be completed when and as contractually required because of an error by a broker or dealer, Dimensional will not be responsible for the actions or failures to act of any such broker or dealer. Notwithstanding the above, Dimensional’s obligations with respect to any settlement failures for a particular client or account are controlled by the undertakings Dimensional has agreed to in writing for that particular client or account. Similarly, where Dimensional has agreed in writing to certain undertakings when a settlement failure occurs as a result from Dimensional’s actions or failures to act, any responsibility or undertakings would only apply in situations where the settlement failure was directly caused by Dimensional’s actions or inactions and would not have otherwise occurred.

Directed Brokerage

A separate account client may negotiate a directed brokerage arrangement pursuant to which some or all of the client’s securities transactions are executed only with the broker or dealer with which the client has established an account. In this case, the client should recognize that for those transactions in which Dimensional is directed to use certain brokers, brokerage commissions for the execution of transactions in the client’s account are not negotiated by Dimensional. In addition, Dimensional may not be free to seek best price and execution for securities and futures transactions by placing transactions with other brokers or dealers. The client assumes that risk. Similarly, a separate account client



may establish an account with certain custodians that impose additional fees or transaction costs for using brokers or dealers not preferred by the custodian. In such cases, Dimensional may not be free to seek best price and execution for securities and futures transactions by placing transactions with other brokers or dealers. Again, the client assumes that risk.

Notwithstanding the foregoing, the client may give Dimensional the authority to execute transactions on a “step-out” or “trade away” basis to the extent necessary to achieve best execution. In this situation, any brokerage commissions charged in connection with a step-out transaction are not covered by the client’s brokerage arrangements and the client shall bear such costs. Clients may wish to satisfy themselves in a directed brokerage arrangement that the broker or dealer participating in the arrangement can provide adequate price and execution of most or all transactions. A client should also consider that, depending upon the fee the client negotiates with the broker, the amount of portfolio activity in the client's account, the value of custodial services which are provided under the arrangement and other factors, the fee the client pays may exceed the amount the client would pay if Dimensional were free to negotiate commissions and seek best price and execution of transactions for the client's account. Additionally, a client who directs trades to particular brokers may not be able to participate in block trades. Dimensional reserves the right to execute trades for directed accounts only after it has executed trades for its other accounts.

Dimensional determines all brokerage policies on behalf of any commingled account it manages. No individual client will be permitted to determine brokerage policies for a commingled fund.

Selection of Currency Dealers

If a written agreement between the client and Dimensional expressly provides that Dimensional will select currency dealers to effect the client’s currency exchange transactions or gives Dimensional the authority and discretion to execute currency exchange transactions on a “trade-away” basis to the extent necessary to achieve best execution, Dimensional’s objective is to seek the best result in terms of net price for currency transactions in light of all applicable fees and charges. For currencies that are deliverable or tradable, Dimensional generally attempts to meet its objective by competing currency transactions among multiple currency dealers and transacting at the best quoted rate for the client, net of any applicable trade-away charges (charges for trades not executed with the custodian). Certain currency hedging transactions are executed by combining two or more currency trades into a single transaction. In these cases, the best quoted rate is determined by reviewing combinations of rates and other relevant factors.



In certain cases, Dimensional may not compete currency transactions for a variety of reasons, including but not limited to, an opportunity to receive a potentially better rate by netting against other trades with the custodian or lack of certain risk control measures between the client and a currency dealer. In addition, for currencies that are not deliverable or tradable, Dimensional is generally required by local rules and/or practice to transact all such currencies through the custodian. In such cases, Dimensional is not free to seek best execution. If a client has designated its custodians or currency dealers to execute currency transactions on behalf of the client's account, the client is responsible for ensuring that its arrangements will provide the client with acceptable rates.

Dimensional determines all currency exchange transaction policies on behalf of any commingled account it manages, except with respect to sub-advised commingled accounts. For sub-advised commingled accounts, the account's primary adviser or board may require Dimensional to use its designated custodians or currency dealers. However, no individual investor in the commingled account will be permitted to determine currency exchange transaction policies for a commingled fund.

Trade Allocations

The general principles on which Dimensional's trade allocation procedures are based are: (a) fairness to advisory clients both in the execution of orders and in the allocation of aggregated orders or trades; (b) timeliness and efficiency in the execution of orders; and (c) accuracy of the investment adviser's records both as to trade orders and maintenance of client account positions.

It is Dimensional's policy to inform all its clients that (i) it performs investment advisory and investment management services for various clients, and (ii) may give advice and take action with respect to any of its clients which may differ from advice given or the timing or nature of action taken with respect to a particular client. However, it is Dimensional's policy not to favor or disfavor consistently or consciously any clients or class of clients in the allocation of investment opportunities, with the result that, to the extent practical, all investment opportunities will be allocated among clients over a period of time on a fair and equitable basis.

Specifically, Dimensional allocates trades in a company or security based on capacity across portfolios that it manages and for which such company or security is an eligible investment. Calculation of capacity is based on:

- a. eligibility of status of a company with a portfolio;



- b. overall portfolio characteristics such as distribution of securities within a portfolio measured by market capitalization, book value, or currency exchange;
- c. cash available for investment within a particular portfolio;
- d. desired position for a specific security within the portfolio;
- e. percentage of securities of a company already held in a portfolio;
- f. percentage of portfolio already invested in a particular security;
- g. status of currently outstanding buy and sell programs;
- h. projected cash flows for a particular portfolio;
- i. anticipated ticket charges and other trading expenses associated with the purchase or sale of a particular security; and
- j. the relative and total weights of a particular security across all portfolios.

Aggregation of Trade Orders

Dimensional may aggregate brokerage orders for clients to obtain lower average commission costs. All aggregated trades in equity securities are allocated using the same per share price and brokerage commission. When Dimensional gives the brokers a buy or sell program across portfolios, Dimensional directs the brokers to allocate on a pro-rata basis, subject to some minimum ticket sizes. Block buys are allocated on a pro-rata basis based on the above criteria.

Allocations of sells are determined by individual portfolio managers based on the above criteria and dependent on total trade size. However, no order may be aggregated unless the portfolio managers and traders have determined that such aggregation is in the best interest of the participating accounts/clients and is consistent with the duty to seek best execution. Thus, while allocations can differ across companies within a given day, it is Dimensional's intention to treat all portfolios fairly.

Dimensional's general policy of allocating partially filled orders is pro-rata, based on the size of the current order, but adjusted for, among other things, (a) available cash, (b) round lots or certain minimum basis points holding as determined by the portfolio manager, (c) the size of the account, or (d) the necessity to obtain a certain level of holdings according to the specific benchmark of the client.



Cross-Transactions

Dimensional may conclude that it is appropriate to cause one of its advisory clients to sell a security and another of its advisory clients to purchase the same security at or about the same time. Consistent with its fiduciary obligations to each client and the requirements of best price and execution, Dimensional may, under such circumstances, arrange to have the purchase and sale transaction effected directly between its clients (“cross transactions”). A cross transaction would be effected on the basis of the current market price of the security or at a price reasonably determined to reflect the fair value of the security, which may be based on independent dealer quotes or information obtained from recognized pricing services. Cross transactions may also be executed through third-party brokers.

Dimensional will not receive compensation (other than its advisory fee), directly or indirectly, for effecting a cross transaction between advisory clients, and accordingly will not be deemed to have acted as a “broker” with respect to the transaction. Since, in such transactions, Dimensional will represent both client-seller and client-buyer, it may have a conflict of interest given the obligation to obtain the best price and most favorable execution. Clients, therefore, should consider the possible costs or disadvantages of this potential conflict versus the potential benefit of obtaining reduced transaction or execution costs that may be obtained from such cross trades. When one of Dimensional’s advisory clients which is a party to a cross transaction is an investment company, the transaction will be effected pursuant to procedures adopted in compliance with the Investment Company Act. Generally, cross transactions may not be effected with any client account that is subject to ERISA unless the provisions of a specific ERISA statutory exemption allowing cross trading have been complied with.

Item 13 – Review of Accounts

Dimensional reviews client accounts on a periodic basis. Reviewers include members of the portfolio management team, authorized persons, the Investment Committee, and/or the compliance department.

Reviews of an account occur at differing frequencies and for differing purposes depending on the type of account. For example, separate account investment guidelines are reviewed, at least annually and upon client request, by the Investment Committee to monitor consistency with the client’s investment objectives and limitations. Fund portfolio reviews are carried out regularly by portfolio managers to ensure that parameters and characteristics are within acceptable limits. Cash balances for all accounts are reviewed on



a daily basis by authorized persons in portfolio management to ensure sufficient funds are available in local or base currency, and that overall balances meet internal guidelines.

As an additional tool in portfolio compliance monitoring, Dimensional maintains a portfolio compliance monitoring system that is used in conjunction with its proprietary investment management system. This portfolio compliance monitoring system assesses the underlying positions for accounts after the day's trading system processing is completed and provides independent post-facto daily review of positions against various rules-based compliance tests, covering client-specific guidelines and restrictions, as well as product and regulatory requirements.

All shareholders of the U.S. Dimensional Funds receive reports on investment results monthly. Investors in the collective trusts receive reports on investment results at least quarterly. All separate account clients receive monthly or quarterly reports unless their custodians cannot produce the requisite data with that frequency, in which case Dimensional produces reports with the same frequency as the custodians produce the required asset and transaction data. These periodic reports typically contain the total return for each account held by a client which is calculated on the basis of net asset value plus dividend and interest income, and in cases where required by the clients, compared to an appropriate benchmark index.

In addition, clients of both the U.S. Dimensional Funds and the collective trusts who have investment management agreements with Dimensional may receive additional reports pursuant to the negotiated terms of such agreements. These additional reports include, but are not limited to: assets listings, discussions of the investment entity's general strategy, soft dollar reports, and reports containing results of proxy voting.

All clients invested in the U.S. Dimensional Funds receive semi-annual and annual financial reports, or in the case of the DFA Group Trust, clients receive an annual financial report. For separate account, clients typically receive a report from their custodians, which contain asset listings. Dimensional may provide additional report to clients to the extent required by a client's written investment management agreement with Dimensional.

Item 14 – Client Referrals and Other Compensation

Individuals, including marketing officers, regional directors, and certain portfolio managers, all of whom are employees of Dimensional or DFA Ltd., may be paid a portion of the advisory fee paid to Dimensional or DFA Ltd., as applicable, as compensation for soliciting clients. Consultants of Dimensional or DFA Ltd. may be paid a commission for



client referrals. Such commission may be based on a percentage of total fees received by Dimensional as a result of such referrals.

Dimensional may provide its own personnel and outside consultants to independent financial advisors (“FAs”) for purposes of continuing education for the FAs and internal strategic planning and practice management for the FAs.

Dimensional provides historical market analysis, risk/return analysis, and continuing education to FAs. Dimensional also provides educational speakers and facilities for FA conferences. At the request of a client or potential client, Dimensional may also refer such client to one or more FAs.

Dimensional purchases the Wilshire Atlas product from Wilshire Associates Incorporated (“Wilshire”) to gather certain analytic data used by Dimensional’s research department. Because Wilshire also provides investment consulting services as part of its business, from time to time Wilshire may serve as a consultant to a client or refer one of its consulting clients to Dimensional, but this is unrelated to the data purchase described above.

Item 15 – Custody

Each separate account client should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client’s investment assets. Dimensional may also send a client a separate account statement or invoice if Dimensional manages a separate account for the client. If this is the case, then Dimensional urges the client to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The cash and securities of Dimensional's US clients are held by third party custodians. Certain of Dimensional's foreign affiliates manage non-US funds that are structured as trusts or fund companies, and the Dimensional affiliate is the trustee of the trust or an “authorised corporate director” of the fund company. This arrangement technically results in Dimensional being considered to have custody of client assets for purposes of the US Custody rules as amended by the SEC in 2010. The assets of these non-US funds are also held by third party custodians and the funds are audited by independent public accountants and the audited financial statements are distributed to investors as required per local law.



Item 16 – Investment Discretion

Dimensional usually receives discretionary authority from the client pursuant to an investment management agreement at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Dimensional observes the investment policies, limitations, and restrictions of the clients for which it advises. For SEC-registered investment companies, Dimensional's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Dimensional in writing.

Item 17 – Voting Client Securities

The Advisors have jointly adopted proxy voting policies and procedures (the "Voting Procedures") for voting proxies on behalf of clients to the extent that: (i) relationships with such clients are subject to the Investment Advisers Act or (ii) the clients are registered investment companies under the Investment Company Act. The following is a summary of the Voting Procedures:

The Investment Committee at Dimensional is generally responsible for overseeing the Advisors' proxy voting process. The Investment Committee has formed a Corporate Governance Committee composed of certain officers, directors, and other personnel of the Advisors and has delegated to its members authority to (i) oversee the voting of proxies, (ii) make determinations as to how to vote certain specific proxies, (iii) verify the on-going compliance with the Voting Procedures, and (iv) renew the Voting Procedures from time to time and recommend changes to the Investment Committee. The Corporate Governance Committee may designate one or more of its members to oversee specific, ongoing compliance with respect to the Voting Procedures and may designate other personnel of the Advisors to vote proxies on behalf of clients, including all authorized traders of the Advisors.

Generally, the Advisors will vote proxies or refrain from voting proxies in accordance with the guidelines set forth in the Voting Procedures unless a client has expressly directed the relevant Advisor to vote differently for such client's account or an Advisor has contractually agreed to follow a client's individualized proxy voting guidelines.



The guidelines provide a framework for analysis and decision making. However, the guidelines do not address all potential issues. An Advisor may vote counter to the guidelines if, after a review of the matter, the Advisor believes that the best interests of the client would be served by such a vote. Each Advisor may, but will not ordinarily, take social concerns into account in voting proxies with respect to securities held by clients, including those held by socially screened portfolios or accounts.

An Advisor may determine that voting is not in the best interest of a client and refrain from voting if the costs, including the opportunity costs, of voting would, in the view of the Advisor, exceed the expected benefits of voting. For securities on loan, each Advisor will balance the revenue-producing value of loans against the difficult-to-assess value of casting votes. It is the Advisors' belief that the expected value of casting a vote generally will be less than the securities lending income, either because the votes will not have significant economic consequences or because the outcome of the vote would not be affected by the relevant Advisor recalling loaned securities in order to ensure they are voted. The Advisors do intend to recall securities on loan if the relevant Advisor determines that voting the securities is likely to materially affect the value of the client's investment and it is in the client's best interests to do so.

For proxies of non-U.S. companies, it is typically both difficult and costly to vote proxies. An Advisor will not vote proxies of non-U.S. Companies if it determines the costs associated with voting, outweigh any anticipated economic benefit of voting. In the event the Advisor is made aware of and believes an issue to be voted is likely to materially affect the economic value of a client account, that its vote is reasonably likely to influence the ultimate outcome of the contest, and the expected benefits of voting the proxies exceed the costs, the Advisor will make every reasonable effort to vote such proxies.

Most proxies that the Advisors receive on behalf of their clients will be voted in accordance with predetermined procedures and guidelines. Therefore, conflicts of interest should not impact the proxy votes. In the limited instances where (i) an authorized person of an Advisor is considering voting a proxy contrary to the guidelines set forth in the Voting Procedures and (ii) the authorized person believes a potential conflict of interest exists, the authorized person will disclose the potential conflict to a member of the Committee. If the Committee member has actual knowledge of a conflict of interest and recommends a vote contrary to the guidelines (or in cases where the guidelines do not prescribe a particular vote and the vote is contrary to the recommendation of Institutional Shareholder Services, Inc. ("ISS"), the proxy service provider as discussed below), the Committee member will bring the vote to the Committee. The Committee then will determine (a) how the vote should be cast keeping in mind the principal of preserving shareholder value or (b) to abstain from voting, unless abstaining would be materially adverse to the client's interest. To the extent the Committee makes a determination regarding how to vote or to abstain for



a proxy on behalf of a U.S. Dimensional Fund in the circumstances described in this paragraph, the Advisor will report annually on such determinations to the Board of Directors of the U.S. Dimensional Funds.

The Advisors and the U.S. Dimensional Funds have retained ISS to provide certain services with respect to proxy voting. ISS will provide information on shareholder meeting dates and proxy materials; translate proxy materials printed in a foreign language; provide research on proxy proposals and voting recommendations in accordance with the guidelines; effect votes on behalf of clients; and provide reports concerning the proxies voted ("Proxy Voting Services"). In addition, each Advisor may retain the services of supplemental third-party proxy service providers to provide research on proxy proposals and voting recommendations for certain shareholder meetings, as identified in the guidelines. Although each Advisor may consider the recommendations of third-party proxy service providers on proxy issues, each Advisor remains ultimately responsible for all of its proxy voting decisions. In this regard, the Advisors use commercially reasonable efforts to oversee the directed delegation to third-party proxy voting service providers, upon which the Advisors rely to carry out the Proxy Voting Services. In the event that the Guidelines are not implemented precisely as Advisors' intend because of the actions or omissions of any third party service providers, custodians or sub-custodians or other agents, or any such persons experience any irregularities (e.g. misvotes or missed votes), then such instances will not necessarily be deemed by the Advisors as a breach of this Policy.

Clients of each Advisor may obtain a complete copy of the Voting Procedures including a summary of the guidelines and records of how their securities were voted by writing to their customer service representative at Dimensional Fund Advisors, 6300 Bee Cave Road, Building One, Austin, Texas 78746.

To the extent that a separate account or a sub-advised fund client has not authorized Dimensional or Dimensional has not agreed to vote proxies for securities in the client's account, the client will be responsible for receiving and voting proxies for any and all securities maintained in client portfolios, and Dimensional is not responsible for forwarding proxies to the client. Depending on the circumstances and the terms of the client's agreement, Dimensional may provide advice about a proxy from time to time.

Item 18 – Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about the adviser's financial condition. Dimensional has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



Item 19 – Requirements for State-Registered Advisers

Not applicable

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