



STATE OF WISCONSIN
Department of Employee Trust Funds
 David A. Stella
 SECRETARY

801 W Badger Road
 PO Box 7931
 Madison WI 53707-7931
 1-877-533-5020 (toll free)
 Fax (608) 267-4549
<http://etf.wi.gov>

CORRESPONDENCE MEMORANDUM

DATE: October 19, 2010
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Director
 Wisconsin Deferred Compensation Program
SUBJECT: Dimensional Fund Advisors (DFA) U.S. Micro Cap Fund Performance

Staff recommends the Board consider placing the DFA U.S. Micro Cap Fund on the “watch” list for possible future removal from the Wisconsin Deferred Compensation Program (WDC) core investment spectrum.

WDC Investment Policy Statement

As established in the Board’s Investment Policy Statement, to ensure that the WDC’s investment options continue to be suitable for participants and meet the Board’s established guidelines, the Board regularly evaluates the performance of the core investment options in comparison to the performance of appropriate benchmarks. Monitoring criteria for WDC investment options, as established by the Board, include:

- Performance must meet or exceed one or more of the established benchmarks – benchmarks used include, but are not limited to 1) peer group average, 2) appropriate index as determined by Board, and 3) internal benchmark assigned by fund manager.
- For specialty funds selected for reasons other than performance (e.g., socially responsive funds or lifecycle funds), performance will only be evaluated based on a comparison to the fund’s peer group of funds with the same specialty objective. [Participants will be fully advised that the fund is selected for reasons other than investment returns.]
- WDC assets in the fund are no greater than 10% of the total mutual fund assets.
- After 5 years in WDC, have a minimum of 3% of participants or 3% of assets.

If the Board determines an investment option is no longer acceptable for continued offering, the Board may close the investment option to new participant elections or initiate the process to phase the investment option out of the WDC investment spectrum and require participants to move account balances to an alternate choice. Prior to this, the Board may vote to place an investment option “on watch.” Being placed “on watch” results in sharper scrutiny of the investment option’s performance and notice to participants via the WDC’s newsletter and website that the Board is concerned with the performance of the investment option. Being placed “on watch” does not automatically mean an investment option will be removed; the Board may vote to remove an investment option from the “watch list” if performance improves to the Board’s satisfaction.

Reviewed and approved by Jean Gilding, DRS Division Administrator	
<i>Jean Gilding</i>	10/20/10
Signature	Date

Board	Mtg Date	Item #
DC	11.16.10	15

DFA U.S. Micro Cap Fund Performance

The DFA Micro Cap Fund was added to the WDC core investment options lineup in 1997. As of September 30, 2010, five percent of WDC participants (16,450) held assets valued at approximately \$148,411,470 in the DFA Micro Cap Fund.

At the August 31, 2010, Investment Committee meeting, Steve Conkin, of Advised Assets Group (AAG), presented the WDC investment performance report as of June 30, 2010. The DFA U.S. Micro Cap Fund was again discussed -- its performance, while improving somewhat, has continued to lag in comparison to the performance of its three- and five-year benchmarks.

As of September 30, 2010, during the most recent five year periods reviewed, the DFA U.S. Micro Cap Fund has only beaten one of the four benchmarks used by the Board (the one developed by AAG at the Board's request). Its returns have trailed the three more standard benchmarks (Russell 2000, Russell Micro Cap and the Morningstar Small Blend category). The table below is reproduced from the September 30, 2010 quarterly fund performance review provided to the Board by AAG.

WDC Fund Compliance Report Card 9/30/10 by AAG							
Name	Tot Ret 3 Mo	Tot Ret 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr	Tot Net Assets \$M	Expense Ratio
DFA US Microcap I	10.58	14.44	-5.59	0.26	6.02	3,057	0.54
Russell 2000 TR USD	11.29	13.35	-4.29	1.60	4.00	---	---
Russell Micro Cap TR USD	7.81	7.43	-8.49	-2.09	4.08	---	---
DFA Market Cap Benchmark	8.96	11.36	-6.02	0.32	6.42	---	---
Cat: Small Blend	10.93	13.56	-4.61	1.11	5.56	---	---

As shown in the table below, which is also from the September 30, 2010 quarterly fund performance review, when examining rolling three year quartile rankings as of September 30, 2010, the DFA U.S. Micro Cap Fund's performance has still not significantly improved. It has been in the third quartile for the last six quartiles, and in the third or fourth quartile for twelve straight quarterly review periods.

Rolling 3 Year Quartile Rankings as of 9/30/10 by AAG													
	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
DFA U.S. Micro Cap	36	34	30	26	36	33	18	33	37	27	44	29	51

KEY	
76-100	1 st Quartile
51-75	2 nd Quartile
26-50	3 rd Quartile
1-25	4 th Quartile

The Investment Committee discussed the DFA fund's investment performance results and suggested that the full Board should review the fund's performance with staff from DFA at the Board's November 2010 meeting.

Recommendation

Based on the DFA U.S. Micro Cap Fund's performance in comparison to the fund's three year rolling quartile benchmark, Department staff recommends the Board consider placing the DFA U.S. Micro Cap Fund "on watch."

Staff from DFA, AAG and the Department will be available to discuss the performance of this investment option with you at the Board meeting on November 16, 2010.

Attachment

Portfolio Performance



Client Wisconsin Deferred Compensation Program **Month Ending** October 31, 2010 **Account** 8507 - Wisconsin Deferred Compensation Program **Account Inception** November 28, 2005

Rates Of Return

Portfolio	1 Month		3 Month		YTD		1 Year		3 Year		5 Year		10 Year		Since Investment Inception		Since Fund Inception		Date of Fund Inception	
US Micro Cap Portfolio (I) ¹	4.34%	7.69%	16.41%	28.77%	16.41%	28.77%	(4.78%)	1.69%	7.25%	8.64%	02/06/1997	11.65%	12/23/1981							
Russell 2000 Index	4.09%	8.40%	13.58%	26.57%	13.58%	26.57%	(3.91%)	3.07%	4.89%	6.39%		9.97%								

¹ Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized. Performance since inception is calculated beginning the first full month after inception.

Investment Summary

Portfolio	CUSIP	Symbol	Shares	NAV	Market Value
US Micro Cap Portfolio (I)	233203504	DFSCX	10,785,907.323	\$12.25 USD	\$132,127,364.71 USD
Total					\$132,127,364.71 USD



Client:
Wisconsin Deferred Compensation Program

Account:
8507 - Wisconsin Deferred Compensation Program

For Period Ending September 30, 2010

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Market Summary



Client Wisconsin Deferred Compensation Program	Quarter Ending September 30, 2010	Account 8507 - Wisconsin Deferred Compensation Program	Account Inception November 28, 2005
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3 Month Market Summary

Domestic	3 Month	International	3 Month	Fixed Income	3 Month
Size Effect (All Stocks)	0.66%	Size Effect (All Stocks)	1.06%	US Term Premium	0.55%
US Small Cap Portfolio (I)	11.95%	Intl. Small Co. Portfolio (I)	17.54%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	0.92%
S&P 500 Index	11.29%	MSCI EAFE Index (net div.)	16.48%	One-Year Fixed Income Portfolio (I)	0.37%
Value Effect (Large Stocks)	(0.14%)	Value Effect (Large Stocks)	1.89%	Default Premium	(0.66%)
US Large Cap Value Portfolio (I)	11.15%	Intl. Value Portfolio (I)	18.37%	Long-Term Corporate Bonds	4.98%
S&P 500 Index	11.29%	MSCI EAFE Index (net div.)	16.48%	Long-Term Government Bonds	5.64%
Value Effect (Small Stocks)	0.51%	Value Effect (Small Stocks)	(1.19%)	International Term Premium	2.54%
US Small Cap Value Portfolio (I)	12.46%	Intl. Small Cap Value Portfolio (I)	16.35%	Five-Year Global Fixed Portfolio (I) ¹	3.12%
US Small Cap Portfolio (I)	11.95%	Intl. Small Co. Portfolio (I)	17.54%	Two-Year Global Fixed Portfolio (I) ²	0.58%
S&P Enhanced Premium	0.16%				
Enhanced US Large Co. Portfolio (I)	11.45%				
S&P 500 Index	11.29%				

12 Month Market Summary

Domestic	12 Month	International	12 Month	Fixed Income	12 Month
Size Effect (All Stocks)	5.16%	Size Effect (All Stocks)	7.83%	US Term Premium	2.16%
US Small Cap Portfolio (I)	15.32%	Intl. Small Co. Portfolio (I)	11.10%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	3.26%
S&P 500 Index	10.16%	MSCI EAFE Index (net div.)	3.27%	One-Year Fixed Income Portfolio (I)	1.10%
Value Effect (Large Stocks)	0.34%	Value Effect (Large Stocks)	(0.45%)	Default Premium	(0.04%)
US Large Cap Value Portfolio (I)	10.50%	Intl. Value Portfolio (I)	2.82%	Long-Term Corporate Bonds	13.33%
S&P 500 Index	10.16%	MSCI EAFE Index (net div.)	3.27%	Long-Term Government Bonds	13.37%
Value Effect (Small Stocks)	(1.97%)	Value Effect (Small Stocks)	(8.22%)	International Term Premium	5.51%
US Small Cap Value Portfolio (I)	13.35%	Intl. Small Cap Value Portfolio (I)	2.88%	Five-Year Global Fixed Portfolio (I) ¹	7.34%
US Small Cap Portfolio (I)	15.32%	Intl. Small Co. Portfolio (I)	11.10%	Two-Year Global Fixed Portfolio (I) ²	1.83%
S&P Enhanced Premium	0.82%				
Enhanced US Large Co. Portfolio (I)	10.98%				
S&P 500 Index	10.16%				

¹Average Weighted Maturity: 4.10 Years

²Average Weighted Maturity: 1.48 Years

Account Summary



Client Wisconsin Deferred Compensation Program	Quarter Ending September 30, 2010	Account 8507 - Wisconsin Deferred Compensation Program	Account Inception November 28, 2005
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Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Investment Inception	Date of Investment Inception	Since Fund Inception	Date of Fund Inception
US Micro Cap Portfolio (I) ¹	10.58%	11.56%	14.44%	(5.59%)	0.26%	6.02%	8.35%	02/06/1997	11.52%	12/23/1981
Russell 2000 Index	11.29%	9.11%	13.34%	(4.29%)	1.60%	3.99%	6.11%		9.84%	

¹ Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

Account Summary

Portfolio	CUSIP	Symbol	Shares	NAV	Market Value
US Micro Cap Portfolio (I)	233203504	DFSCX	10,764,157.543	\$11.74 USD	\$126,371,209.55 USD
Total					\$126,371,209.55 USD

Portfolio Details

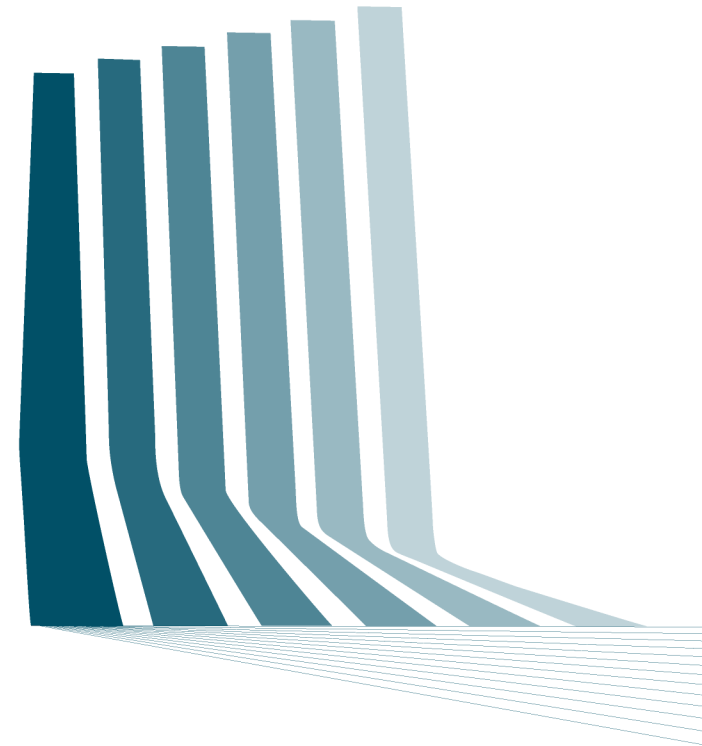


Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

Investment Vehicle: US Micro Cap Portfolio (I)

Ticker or CUSIP: DFSCX

Investment Data as of: September 30, 2010



Portfolio Details



Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Investment Inception	Date of Investment Inception	Since Fund Inception	Date of Fund Inception
US Micro Cap Portfolio (I) ¹	10.58%	11.56%	14.44%	(5.59%)	0.26%	6.02%	8.35%	02/06/1997	11.52%	12/23/1981
Russell 2000 Index	11.29%	9.11%	13.34%	(4.29%)	1.60%	3.99%	6.11%		9.84%	

¹ Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

Portfolio Description

US Micro Cap Portfolio (I)

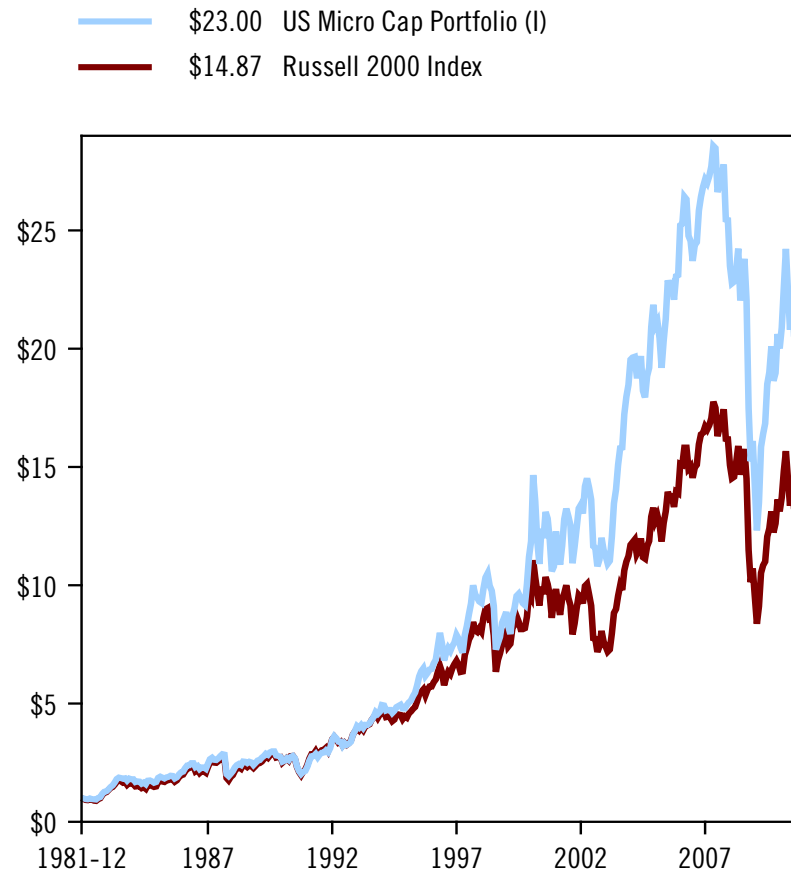
The DFA US Micro Cap Portfolio is a disciplined and broadly diversified vehicle designed to capture the risk factors research has shown generate higher expected returns over time. Dimensional employs an investment process that focuses on capturing these premiums in ways that minimize turnover and trading costs, manage market frictions and mitigate the adverse effects of momentum through flexible and patient trading. The portfolio invests in US micro cap equity securities. All potential holdings pass through rigorous screens to place more emphasis on the desired asset class and to exclude securities that present a potential drag on performance.

Portfolio Details



Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

Growth of a Dollar



Performance

Year	Q1	Q2	Q3	Q4	Annual
2010	9.52%	(7.88%)	10.58%	--	--
2009	(16.13%)	24.76%	19.31%	2.58%	28.06%
2008	(10.27%)	(3.47%)	0.05%	(26.98%)	(36.72%)
2007	1.66%	4.35%	(4.03%)	(6.91%)	(5.22%)
2006	14.39%	(7.11%)	(0.21%)	9.55%	16.16%
2005	(6.43%)	3.93%	6.78%	1.78%	5.69%
2004	6.46%	0.14%	(4.32%)	16.06%	18.39%
2003	(3.99%)	27.35%	12.56%	16.77%	60.72%
2002	6.99%	(3.92%)	(20.70%)	6.39%	(13.27%)
2001	0.73%	21.83%	(17.50%)	21.26%	22.77%
2000	21.09%	(8.58%)	3.44%	(15.82%)	(3.60%)
1999	(7.90%)	20.18%	(3.19%)	21.12%	29.79%
1998	10.95%	(5.36%)	(22.72%)	14.20%	(7.32%)
1997	(2.95%)	12.51%	20.85%	(6.96%)	22.78%
1996	6.36%	9.82%	(2.36%)	3.15%	17.65%
1995	6.95%	12.67%	12.41%	(0.72%)	34.48%
1994	1.21%	(2.16%)	6.36%	(2.13%)	3.09%
1993	6.52%	(0.13%)	8.43%	4.87%	20.97%
1992	13.41%	(9.14%)	2.66%	16.60%	23.35%
1991	28.66%	(1.34%)	7.13%	6.35%	44.62%
1990	(2.45%)	4.28%	(23.23%)	0.43%	(21.56%)
1989	8.66%	4.38%	5.34%	(7.78%)	10.19%
1988	18.21%	6.40%	(0.49%)	(1.83%)	22.87%
1987	21.03%	(0.95%)	5.76%	(28.47%)	(9.31%)
1986	13.56%	4.53%	(10.38%)	0.44%	6.85%
1985	11.17%	2.04%	(3.68%)	14.09%	24.66%
1984	(4.90%)	(3.21%)	5.67%	(4.04%)	(6.67%)
1983	19.87%	21.11%	(1.54%)	(2.25%)	39.73%
1982	(5.10%)	(0.34%)	10.31%	23.42%	28.76%

Portfolio Details



Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

Equity Characteristics

Portfolio	Wtd BtM	Median BtM	UnWtd Mkt Cap (\$MM)	Median Mkt Cap (\$MM)	Wtd Mkt Cap (\$MM)	Price/Earnings	Dividend Yield	Avg Price/Share
US Micro Cap Portfolio (I)	0.67	0.74	266.11	167.47	516.36	16.02	0.80%	\$12.27
Russell 2000 Index	0.63	0.61	620.23	447.09	1,068.73	15.25	1.20%	\$18.72

Top 10 Equity Holdings

US Micro Cap Portfolio (I)

Holding	Percent of Portfolio
VALASSIS COMMUNICATIONS INC	0.39%
IPG PHOTONICS CORP	0.36%
STEVEN MADDEN LTD	0.36%
IGATE CORP	0.31%
L-1 IDENTITY SOLUTIONS INC	0.30%
LITTELFUSE INC	0.29%
CIRRUS LOGIC INC	0.29%
PRICESMART INC	0.28%
LORAL SPACE & COMMUNICATIONS INC	0.28%
MONRO MUFFLER BRAKE INC	0.27%

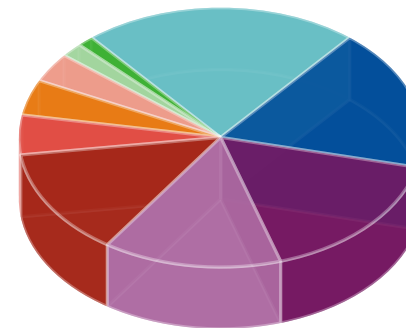
Portfolio Details



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Equity Sector Allocations

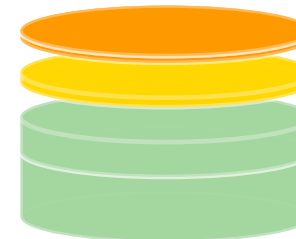
Industry	Percent of US Micro Cap Portfolio (I)	Percent of Russell 2000 Index
Consumer Discretionary	16.49%	13.88%
Consumer Staples	4.93%	3.10%
Energy	3.67%	5.47%
Financials	14.29%	13.58%
Health Care	13.35%	12.99%
Industrials	17.66%	15.37%
Information Technology	22.08%	18.75%
Materials	4.44%	5.33%
Reits	--	7.30%
Telecommunications Services	1.31%	1.00%
Utilities	1.76%	3.23%
Other	0.01%	0.01%
Total	100.0%	100.0%



- 22.1% Information Technology
- 17.7% Industrials
- 16.5% Consumer Discretionary
- 14.3% Financials
- 13.4% Health Care
- 4.9% Consumer Staples
- 4.4% Materials
- 3.7% Energy
- 1.8% Utilities
- 1.3% Telecommunications Services

Size Allocation

Market Cap Percentile	Names	Invested (\$MM)	Percent	
30 - 100	Sell	0	\$0.00 USD	0.00%
10 - 30	Sell	1	\$6.56 USD	0.21%
5 - 10	Sell	46	\$171.98 USD	5.63%
4 - 5	Hold	66	\$249.79 USD	8.17%
2.5 - 4	Buy	267	\$914.51 USD	29.91%
0 - 2.5	Buy	1,923	\$1,714.29 USD	56.08%
Total		2,303	\$3,057.14 USD	100.00%



- 0.21% Sell Percentile 10 - 30
- 5.63% Sell Percentile 5 - 10
- 8.17% Hold Percentile 4 - 5
- 29.91% Buy Percentile 2.5 - 4
- 56.08% Buy Percentile 0 - 2.5

Portfolio Details



Client Wisconsin Deferred Compensation Program	Quarter Ending September 30, 2010	Account 8507 - Wisconsin Deferred Compensation Program	Account Inception November 28, 2005
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Exchange Allocation

US Micro Cap Portfolio (I)

Exchange	Names	Invested (\$MM)	Percent
NYSE	404	\$874.86 USD	28.62%
NASDAQ	1,572	\$2,087.14 USD	68.27%
AMEX	0	\$0.00 USD	0.00%
OTC	142	\$15.85 USD	0.52%
Other	185	\$79.28 USD	2.59%
Total	2,303	\$3,057.14 USD	100.00%

Portfolio Details



Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

Performance Commentary

US stocks rose during the third quarter aided by improving economic data and the growing perception that the US would be able to avoid a double-dip recession. Market volatility was well off its peaks experienced in May and June as some of the uncertainties facing the economy gained some clarity.

Early in the quarter, stocks rose against the backdrop of a positive jobs report, a solid start to the earnings season and news that Congress had passed its extensive finance bill. US Equity markets also welcomed results from European bank stress tests removed some of the uncertainty facing the banking sector. Stocks retreated in August as a string of negative economic news weighed on the markets, including 2Q GDP results which were revised lower to 1.6% from 2.4% and lack-luster consumer confidence figures.

In early September, a better-than-expected report on non-farm payrolls helped spark a rally in equities that lasted through quarter-end, sending broad US equity indices to their highest levels since mid-April. Relatively positive 'back-to-school' retail sales results and political turmoil related to extending Bush-era tax cuts and the upcoming November elections were also among the topics that attracted investor attention over the remainder of the month. For the full quarter, the Russell 1000 Index gained 11.6%, the small cap Russell 2000 Index experienced similar results returning 11.3% and the Russell Microcap Index lagged its larger peers returning 7.8%.

Within sectors, both large and small materials stocks outperformed over the quarter. Among large caps, the telecommunication services sector was a particularly strong performer. Financial stocks, while still positive, underperformed relative to most other sectors.

Stocks performed well across the market capitalization spectrum with mid caps performing the best. Performance drifted lower at both the mega and micro cap ends of the market capitalization ranges and was weakest among the smallest micro cap stocks.

Detailed attribution for your particular strategy can be found in the charts below. These tables contrast the portfolio's exposure to various factors (e.g. size and sector) against a stated benchmark. 'Attribution by Size' is broken down into market cap percentiles i.e. the largest stocks are included in the top bucket and the smallest names are captured in the bottom bucket. The 'Attribution by Sector' table breaks down the portfolio performance relative to the benchmark by sector, as defined by GICs (with the exception of REITs). For a more detailed explanation of attributions, please see the 'Attribution Definitions' section.

Portfolio Details



Client Wisconsin Deferred Compensation Program	Quarter Ending September 30, 2010	Account 8507 - Wisconsin Deferred Compensation Program	Account Inception November 28, 2005
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Attributions By Size US Micro Cap Portfolio (I) vs Russell 2000 Index

Market Cap Percentile	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
10-30	0%	4%	7.92%	14.95%	(0.14%)	(0.01%)	(0.00%)	(0.16%)
5-10	6%	44%	13.93%	11.63%	(0.12%)	0.10%	(0.03%)	(0.05%)
2.5-5	39%	28%	11.71%	11.90%	0.07%	(0.05%)	(0.02%)	(0.00%)
0-2.5	55%	24%	9.43%	9.08%	(0.54%)	0.08%	(0.02%)	(0.48%)
Cash	0%	0%	0.06%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	10.55%	11.26%	(0.76%)	0.11%	(0.06%)	(0.71%)
Expenses and Fees			(0.15%)	0.00%				(0.15%)
Other			0.18%	0.03%				0.15%
Total			10.58%	11.29%				(0.71%)

Portfolio Details



Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

Attributions By Industry US Micro Cap Portfolio (I) vs Russell 2000 Index

Industry	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	17%	14%	10.99%	11.87%	0.03%	(0.16%)	(0.01%)	(0.14%)
Consumer Staples	5%	3%	10.56%	7.39%	(0.07%)	0.15%	(0.00%)	0.07%
Energy	4%	5%	15.59%	15.00%	(0.07%)	0.01%	(0.00%)	(0.06%)
Financials	15%	14%	4.20%	4.09%	(0.03%)	(0.00%)	(0.01%)	(0.05%)
Health Care	14%	13%	5.87%	7.74%	(0.04%)	(0.26%)	(0.01%)	(0.31%)
Industrials	17%	15%	10.20%	10.69%	(0.00%)	(0.08%)	(0.01%)	(0.10%)
Information Technology	21%	18%	16.17%	17.72%	0.21%	(0.32%)	(0.01%)	(0.12%)
Materials	4%	5%	16.39%	19.68%	(0.06%)	(0.12%)	(0.00%)	(0.18%)
REIT	0%	7%	0.00%	9.92%	0.15%	0.00%	(0.00%)	0.14%
Telecommunication Services	1%	1%	17.12%	10.40%	(0.00%)	0.08%	(0.00%)	0.07%
Utilities	2%	3%	9.26%	11.38%	0.01%	(0.04%)	(0.00%)	(0.03%)
Other Sector	0%	0%	52.50%	0.35%	0.00%	0.00%	(0.00%)	0.01%
Cash	0%	0%	0.06%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	10.55%	11.26%	0.09%	(0.74%)	(0.06%)	(0.71%)
Expenses and Fees			(0.15%)	0.00%				(0.15%)
Other			0.18%	0.03%				0.15%
Total			10.58%	11.29%				(0.71%)

Attribution Definitions



Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

Portfolio Allocation: Measures the weighting differences between the portfolio and benchmark amongst the different buckets. Generally speaking, if the portfolio has greater (lesser) weight in a particular bucket than the benchmark and that segment for the benchmark outperforms the overall benchmark return, there will be positive (negative) attribution.

Portfolio Composition: Measures the underlying returns based on the composition of the assets held within each segment of the attribution chart. If, for example, the benchmark and portfolio weights in a particular size quintile were identical, but the underlying composition of the stocks held within that bucket was different, there would be different return results. More generally, if the portfolio's composition of securities within a particular bucket results in higher (lower) returns than the benchmark's composition, attribution results for that bucket would be positive (negative).

Interaction component: This component of attribution arises because returns compound the wealth in a portfolio grows multiplicatively, not additively. Thus, a difference between the portfolio and benchmark returns in one period causes a difference in their dollar growth their growth of wealth in all future periods. The Interaction Component captures this compounding effect which occurs over multiple time periods. Over more volatile periods, this number can at times be inflated.

Additional Notes: From time to time strategy attributions may appear to have inconsistent results. Some causes for potential divergence include:

-When the portfolio or benchmark has a very small allocation to a bucket and the return of the holding(s) in that bucket is extreme (e.g. if the index has a 1% allocation to a bucket with a 102% return and the portfolio has a 10% allocation and a 10% return), the allocation and composition contributions in this situation can become exaggerated.

-The return of the benchmark in a particular bucket may not be indicative of the actual return because there is no weight (or only a few names). For example, in DFA's international small cap portfolio compared to the MSCI EAFE small cap benchmark, the portfolio invests in Canada while the benchmark does not. Therefore, the benchmark attribution components would utilize a 0% weight and a null return for Canada which would most likely lead to misleading results.

-Since attributions are computed on a month over month basis, during periods of extreme volatility, attribution results may be inconsistent with the average weights and returns shown in the buckets. The linked tables may in some cases show opposite contributions to what one would expect from the overall weights and returns allocation.

-'Other' Category: The 'Other' category at the bottom of the attribution charts can at times be larger than expected as it constitutes various items including differences owing to timing of foreign exchange rates, pricing methodology, trading, turnover, and other items.

If you have questions or would like further explanation, please contact your client service representative.

Disclaimers



Client	Quarter Ending	Account	Account Inception
Wisconsin Deferred Compensation Program	September 30, 2010	8507 - Wisconsin Deferred Compensation Program	November 28, 2005

All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Net Asset Values ("NAVs") have been prepared by the fund accounting agent. Dimensional Fund Advisors reserves the right to restate these NAV figures, if necessary, at any time. Holdings and composition of holdings are presented as of date shown and are subject to change.

Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost.

Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

Top Holdings are derived from unreconciled, trade-date values and may not represent actual portfolio holdings.

US Micro Cap Portfolio for Wisconsin Deferred Compensation Program

November 16, 2010

Lawrence Spieth, Vice President

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Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at www.dimensional.com.

Dimensional funds are distributed by DFA Securities LLC.

What Dimensional Does

- Delivers investment solutions that provide continuous access to the sources of higher expected returns in a cost-efficient way that adds value over benchmarks and peers.
- Partners with our clients to understand their long-term needs and be a resource to their success.

How Dimensional Does It

- **Identifies** sources of higher expected returns through rigorous research.
- **Excludes** securities that may not deliver the desired value-add.
- **Maintains** strategy consistently while constantly seeking new opportunities.
- **Minimizes** portfolio turnover by design.
- **Manages** market frictions (momentum, transaction costs, etc.).
- **Uses** flexibility in the process so value can be added in trading.



Result: Portfolios that consistently, efficiently, and transparently seek the sources of higher expected returns—aiming to add value beyond what can be achieved via other approaches and conventional benchmarks.

Value-Added Management

\$188 Billion under Management

- Founded in 1981.
- Primarily owned by employees and directors.
- Headquartered in Austin.
- Investment operations in Austin, London, Santa Monica, and Sydney.

Investment Philosophy

- Markets work: risk and return are related.
- Your investment return is the company's cost of capital.

Investment Goals

- Reliable exposure to asset classes worldwide.
- Broadly diversified.
- Strategies outperform their benchmarks after fees.

Sources of Value-Added Returns

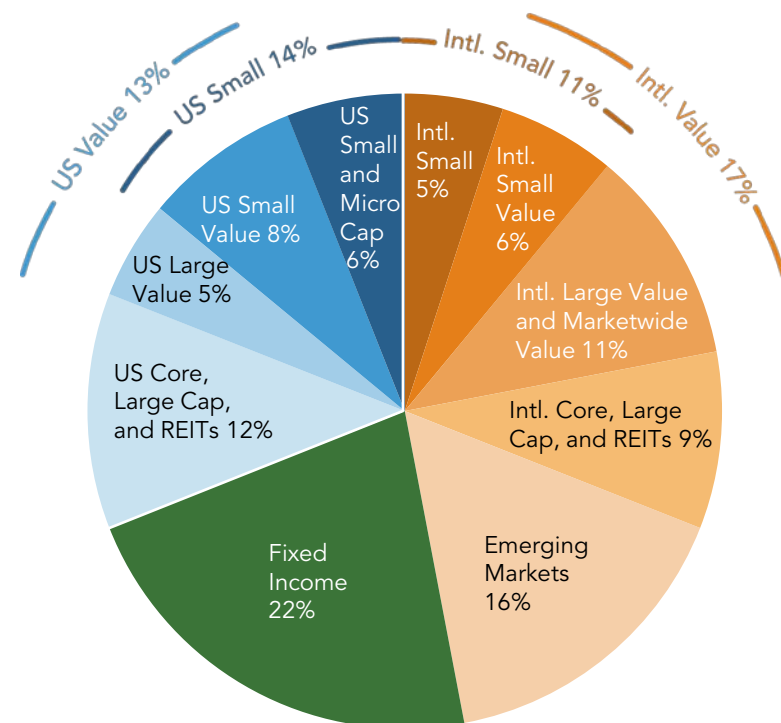
- Portfolio engineering through risk dimensions.
- Drawing the boundaries for qualifying countries and companies.
- Trading expertise.

Assets under Management

\$188 Billion as of September 30, 2010

BY STRATEGY (\$ BILLIONS)

US Equities		International Equities	
	\$59.1		\$87.8
Micro Cap	3.5	Developed	\$58.4
Small Cap	7.2	Small Cap	9.4
Small Cap Value	15.9	Small Cap Value	11.5
Large Cap	3.8	Large Cap	5.8
Large Cap Value	9.0	Large Cap Value	10.5
Marketwide	4.7	Marketwide Value	9.5
Real Estate	2.6	Real Estate	1.3
Core	12.4	Core	10.2
		Emerging	\$29.4
Fixed Income	\$41.0	Small Cap	1.8
Short-Term (0-5.0 years)	35.8	Large Cap	3.2
Intermediate (5.1-10 years)	3.5	Value	19.8
Municipal	1.7	Core	4.6
Global Portfolios¹	\$2.7		



1. Global Portfolios assets are for information only; these assets are an aggregate of underlying funds and are not counted in totals.

All assets in US dollars. Numbers may not total 100% due to rounding.

See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Engineering New Solutions

Consultants

Eugene F. Fama

University of Chicago
Booth School of Business
Director, Dimensional Fund Advisors

Kenneth R. French

Dartmouth College
Director, Dimensional Fund Advisors

Donald B. Keim

University of Pennsylvania

Robert C. Merton, Nobel laureate

Massachusetts Institute of Technology

Dimensional

Senior Management

Research Group

Portfolio Management and Trading

Independent US Mutual Fund Board Members

George M. Constantinides

University of Chicago
Booth School of Business

John P. Gould

University of Chicago
Booth School of Business

Roger G. Ibbotson

Yale University

Myron S. Scholes, Nobel laureate

Stanford University

Abbie J. Smith

University of Chicago
Booth School of Business

- Strong working relationships between consultants and Dimensional help refine the strategies.
- The board of directors includes noted financial economists.

Performance against Conventional Benchmarks

As of September 30, 2010

	Dimensional Strategy	Inception	Conventional Benchmark	Annualized Difference (basis points)			R ²
				Last Five Years	Last Ten Years	Since Inception	
US	US Micro Cap Portfolio	1982	Russell Microcap and 2000¹	235	203	168	0.93
	US Small Cap Portfolio	1992	Russell 2000	61	182	141	0.98
	US Small Cap Value Portfolio	1993	Russell 2000 Value	-24	130	188	0.94
	US Targeted Value Portfolio	2000	Russell 2000 Value	78	210	236	0.95
	US Large Cap Value Portfolio	1993	Russell 1000 Value	-10	242	23	0.92
	US Core Equity 1 Portfolio	2005	Russell 3000	30	-	30	0.99
Non-US	International Small Company Portfolio	1996	MSCI World ex USA Small Cap	164	198	310	0.96
	International Small Cap Value Portfolio	1995	MSCI World ex USA Small Cap	89	410	384	0.93
	International Value Portfolio	1994	MSCI World ex USA	124	456	218	0.91
	International Core Equity Portfolio	2005	MSCI World ex USA	97	-	97	0.98
	Emerging Markets Small Cap Portfolio	1998	MSCI Emerging Markets	512	381	580	0.89
	Emerging Markets Value Portfolio	1998	MSCI Emerging Markets	373	525	628	0.91
	Emerging Markets Portfolio	1994	MSCI Emerging Markets	33	28	147	0.93
	Emerging Markets Core Equity Portfolio	2005	MSCI Emerging Markets	215	-	61	0.98

- Long-term outperformance of popular benchmarks with reasonable tracking.

1. Russell Microcap and 2000 Index is the Russell Microcap Index for five-year data and the Russell 2000 Index for ten-year and since inception due to data availability. Russell data copyright © Russell Investment Group 1995–2010 all rights reserved.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit www.dimensional.com.

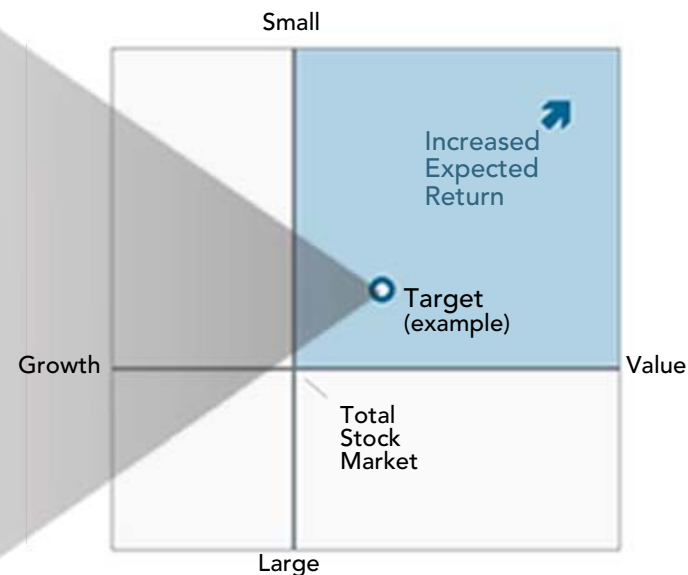
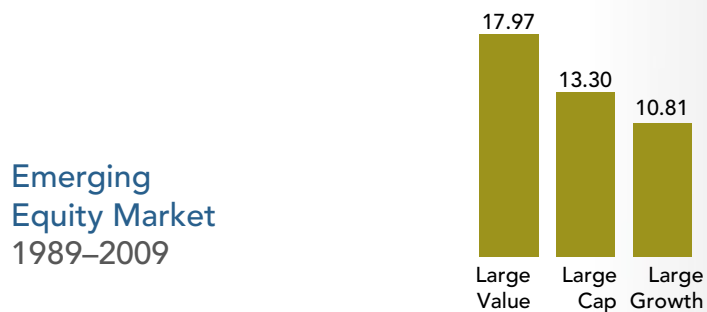
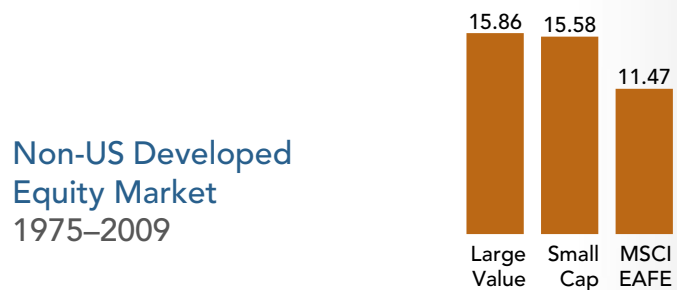
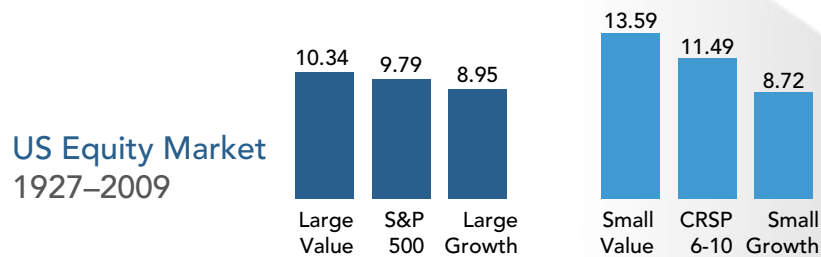
Dimensional portfolios are net of all fees. R² are since Dimensional strategy inception.

MSCI indexes are net of foreign withholding taxes on dividends for ten and five-year data. The MSCI World ex USA Small Cap Index is price only and the MSCI World ex USA Index is net dividends for since inception due to data availability. The MSCI Emerging Markets Index is gross dividends for since inception due to data availability, excluding being net dividends when the index is against Emerging Markets Core Equity Portfolio. MSCI data copyright MSCI 2010, all rights reserved.

See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

The Sources of Return

As of December 31, 2009

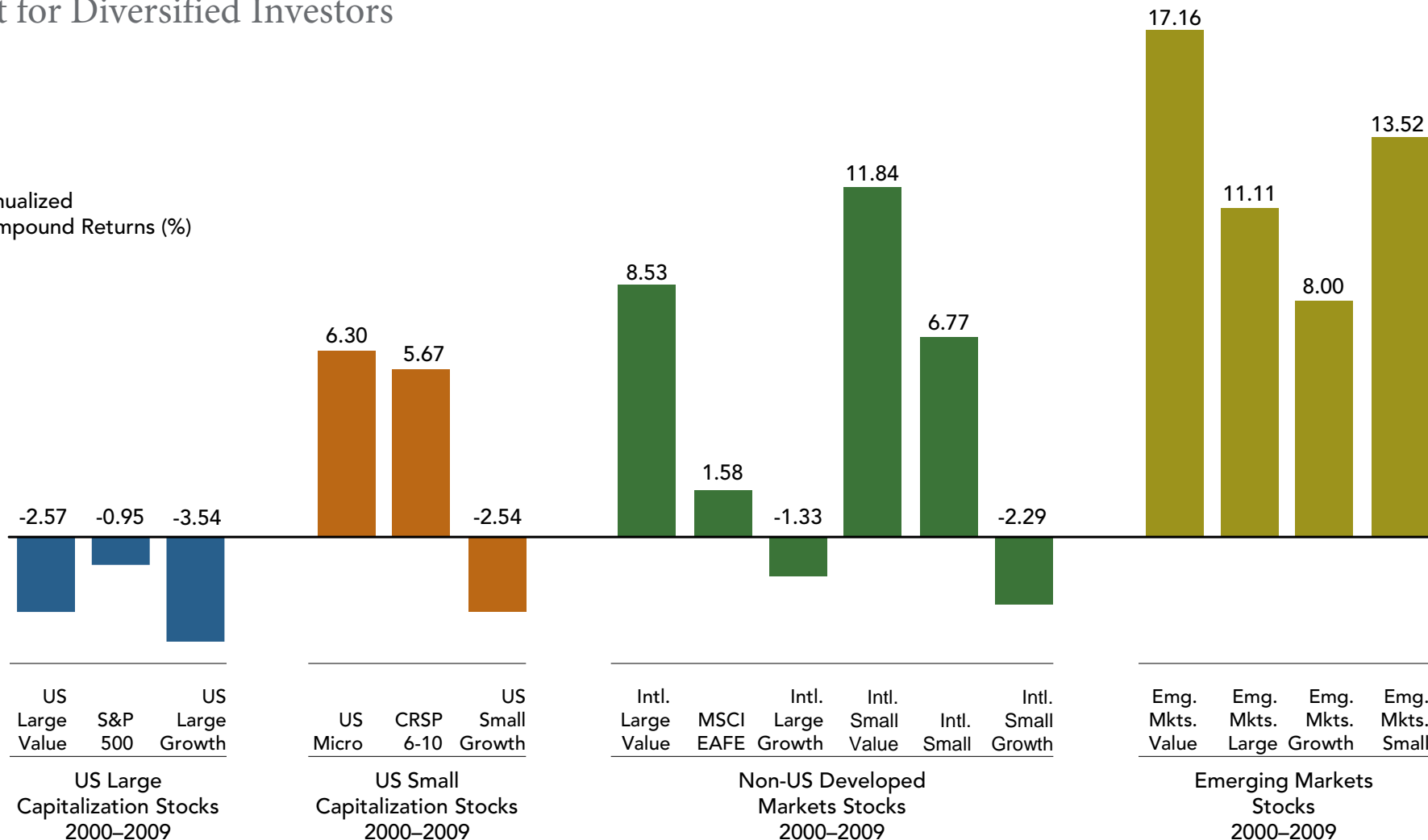


In US dollars. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. US value and growth index data (ex utilities) provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group. CRSP data provided by the Center for Research in Security Prices, University of Chicago. International Value data provided by Fama/French from Bloomberg and MSCI securities data. International Small data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. MSCI EAFE Index is net of foreign withholding taxes on dividends; copyright MSCI 2010, all rights reserved. Emerging Markets index data simulated by Fama/French from countries in the IFC Investable Universe; simulations are free-float weighted both within each country and across all countries.

The Lost Decade?

Not for Diversified Investors

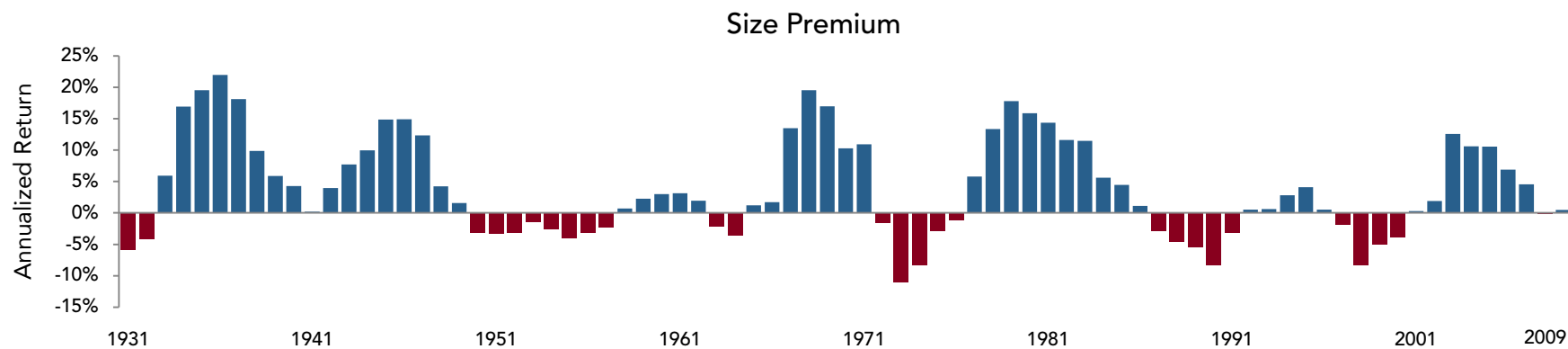
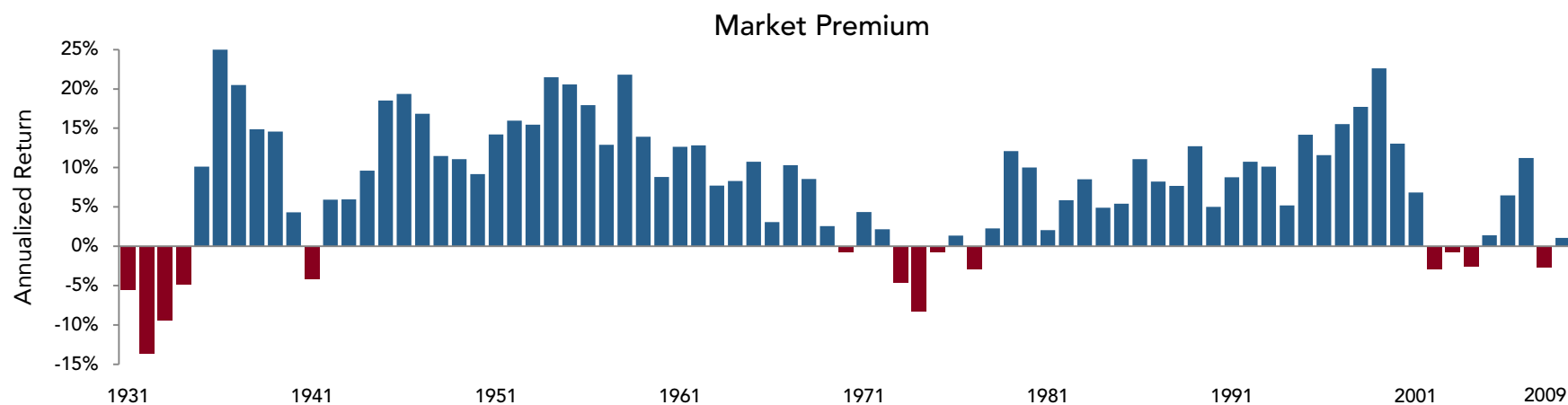
Annualized
Compound Returns (%)



In US dollars. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. US value and growth index data (ex utilities) provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group. CRSP data provided by the Center for Research in Security Prices, University of Chicago. International Large Value and Growth data provided by Fama/French from Bloomberg and MSCI securities data. International Small and Small Value data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. MSCI EAFE Index is gross of foreign withholding taxes on dividends; copyright MSCI 2010, all rights reserved. Emerging Markets index data simulated by Fama/French from countries in the IFC Investable Universe; simulations are free-float weighted both within each country and across all countries.

US Risk Premiums

Five-Year Moving Average: 1927–2009



Access to Dimensions of Risk and Higher Expected Returns

Dimensional's micro cap strategy Is built on specific core principles.

- Targeting the factors that generate expected returns:
 - Market exposure.
 - Size exposure.
- Broad diversification across and within sectors.
- Disciplined and patient trading strategy.

US Micro Cap Strategy

- December 23, 1981 inception.
- Targets companies in bottom 5% of market universe.
- 2,303 holdings.

Portfolio Construction

As of September 30, 2010


Percent of Market Cap	Criterion	Largest Company Market Cap	Size (eligible universe)
5% ¹	Sell	\$919 Million	
4%	Buy	\$720 Million	
			Weighted Average Market Cap (millions)
US Micro Cap Portfolio			\$516
Russell 2000 Index			\$1,069
Russell Microcap Index			\$277

Illustration data as of June 30, 2010.

1. Hold range limit is the higher of 5% or the 1,500th largest company. Currently, the break is at 5%.

Number of companies excludes asset class concerns.

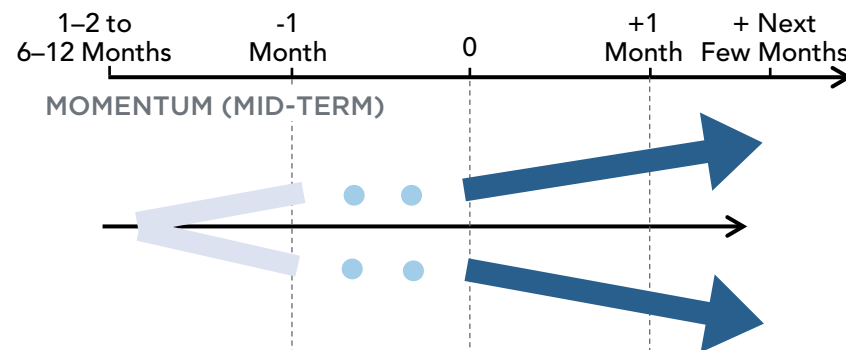
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Managing around Momentum

Over the mid term (from 1–2 months to 6–12 months), stock returns may exhibit momentum:

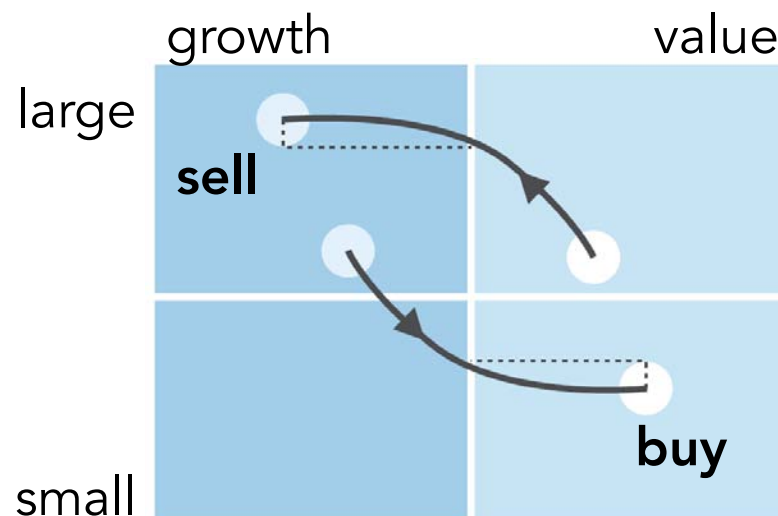
- Stocks with large **positive** risk-adjusted returns have **positive risk-adjusted returns** in the next period.
- Stocks with large **negative** risk-adjusted returns have **negative risk-adjusted returns** in the next period.



Difference in Returns between Ranking Periods

Ranking Period	1927-2009	1979-2009
12 Months	9.79	8.59

Dimensional’s portfolio managers and traders incorporate the evidence of momentum when making both buy and sell decisions.



Charts for illustrative purposes only. Source: Compiled from CRSP data, rebalanced monthly. CRSP data provided by the Center for Research in Security Prices, University of Chicago. CRSP is a research center at the Booth School of Business (founded in 1898) of the University of Chicago. CRSP is a nonprofit center which also functions as a vendor of historical data.

Sector Allocations

Portfolio Weights (%)

As of September 30, 2010

	US Micro Cap Portfolio	Russell 2000 Index	Russell Microcap Index
Consumer Discretionary	16.5	13.9	12.2
Consumer Staples	4.9	3.1	2.8
Energy	3.7	5.5	5.1
Financials	14.3	13.6	19.1
Health Care	13.3	13.0	16.8
Industrials	17.7	15.4	13.6
Information Technology	22.1	18.7	19.9
Materials	4.4	5.3	3.7
REITs	–	7.3	4.2
Telecommunications Services	1.3	1.0	1.5
Utilities	1.8	3.2	1.2
Other	0.0	0.0	0.1
Total	100.0	100.0	100.0

Numbers may not total 100% due to rounding.

Sectors defined by MSCI. The REITs industry, a member of the Financials sector, is shown separately to illustrate its exclusion from certain funds.

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See “Appendix: Standardized Performance Data & Disclosures” to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional’s funds.

Portfolio Characteristics

As of September 30, 2010

	US Micro Cap Portfolio	Russell 2000 Index	Russell Microcap Index
Market Characteristics			
Total Value of Eligible Universe (millions)	\$480,609	\$1,020,159	\$224,064
Number of Holdings	2,303	1,972	1,601
Average Price/Share	\$12.27	\$18.72	\$9.72
Size Characteristics			
Wtd. Average Market Cap (millions)	\$516	\$1,069	\$277
Median Market Cap (millions)	\$167	\$447	\$148
Valuation Characteristics			
Wtd. Average Book-to-Market	0.67	0.63	0.77
Median Book-to-Market	0.74	0.61	0.73
Price/Earnings (excludes negatives)	16.0	15.2	12.9
Wtd. Average Dividend-to-Price	0.80%	1.20%	1.08%

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Trading Costs Matter

When seeking liquidity, implicit costs typically exceed explicit costs

$$\text{Total Trading Costs} = \text{Explicit Costs} + \text{Implicit Costs}$$

- Commissions
- Taxes, Exchange Fees

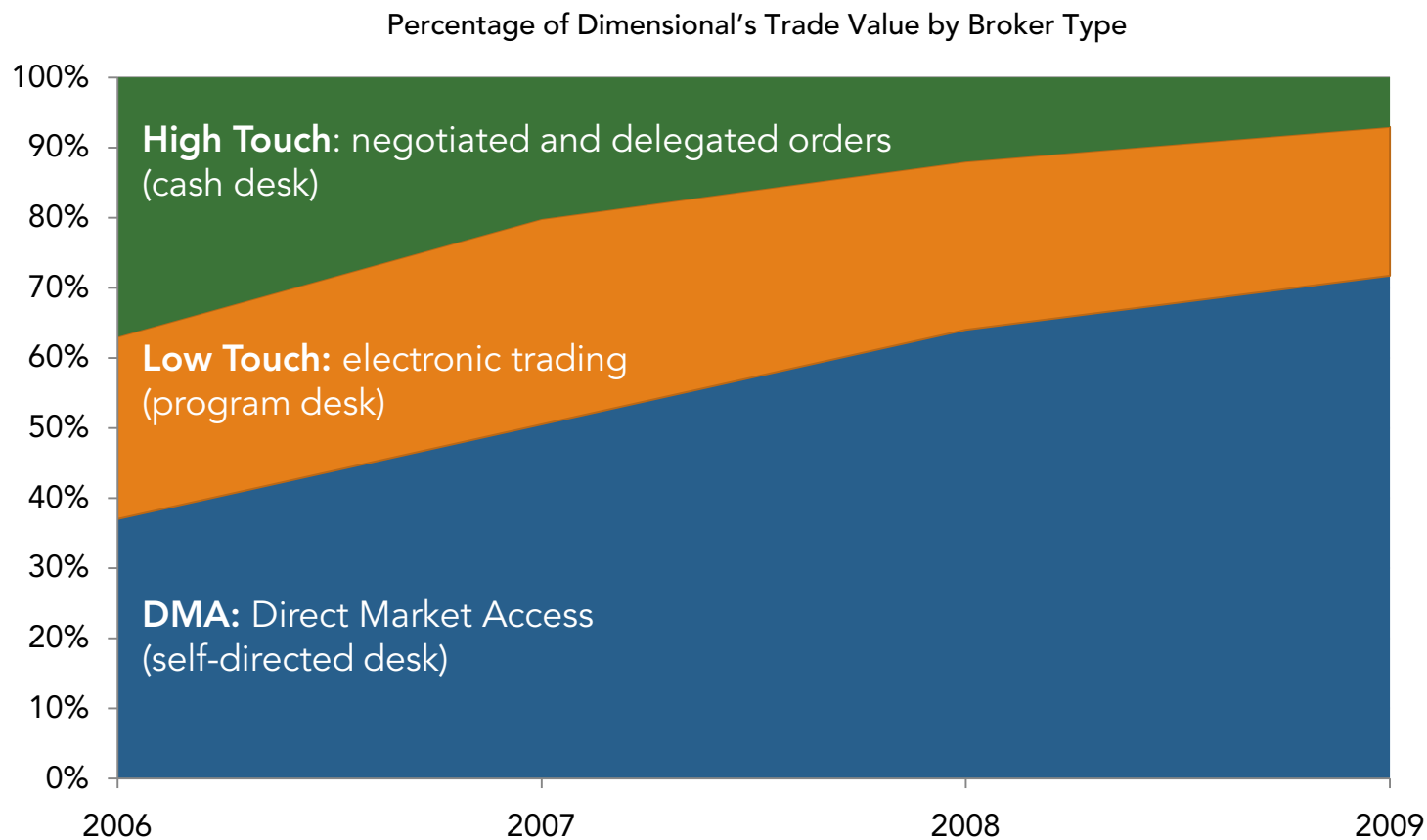
Commissions are the only element of explicit costs that can be directly influenced by a manager.

- Bid/Offer Spread
- Market Impact

Implicit costs of seeking liquidity generally increase at lower levels of market liquidity and at higher levels of execution urgency.

Dimensional's Progressive Approach to Trading

Trading utilizes technology and internal resources to maximize opportunities and control costs



Dimensional's Value Added through Trading

Third-Party Trade Cost Analysis Results Across All Segments of the Market

One Year Ending March 31, 2010

ITG Post-Trade Analytics™ Alpha Capture SM	Trading Costs (gain/loss)		Dimensional Rank ¹
	Median Peer	Dimensional	
US Large Cap Trading	-31 bp	+11 bp	98%
US Small Cap Trading	-76 bp	+129 bp	100%
All Developed Markets Trading ²	-45 bp	+31 bp	98%
All Emerging Markets Trading	-62 bp	+29 bp	94%

- Third-party trading cost metrics show Dimensional adds value compared to its median peers.
- Dimensional's trading cost results are at the top of its peer groups.

1. Percent of peer universe Dimensional outperforms in terms of trading costs.

2. US Trading included in results only for portfolios with global mandates.

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Wisconsin Deferred Compensation Program

As of September 30, 2010

Average Annual Total Return (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 3/97 Account Inception	Since 1/82 Portfolio Inception
US Micro Cap Portfolio	11.56	14.44	-5.59	0.26	6.02	8.35	11.52
Russell 2000 Index	9.11	13.34	-4.29	1.60	3.99	6.11	9.84
Russell Microcap Index	7.94	7.44	-8.49	-2.09	4.08	–	–

Calendar Year Returns (%)	US Micro Cap Portfolio	Russell 2000 Index	Russell Microcap Index	Account Value as of September 30, 2010:
2000	-3.60	-3.03	–	US Micro Cap Portfolio \$126,371,209
2001	22.77	2.49	17.59	
2002	-13.27	-20.48	-16.11	
2003	60.72	47.25	66.37	
2004	18.39	18.32	14.13	
2005	5.69	4.55	2.56	
2006	16.16	18.37	16.54	
2007	-5.22	-1.56	-8.00	
2008	-36.72	-33.79	-39.78	
2009	28.06	27.17	27.47	

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit www.dimensionalfund.com.

Returns for periods shorter than one year are not annualized. Portfolio inception returns are from first full month.

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Detailed Attributions by Size

US Micro Cap Portfolio vs. Russell 2000 Index

Year to Date: September 30, 2010

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Large	30-100	0%	0%	-10.38%	0.00%	0.00%	0.00%	0.00%	0.00%
	10-30	0%	6%	-42.21%	-0.73%	0.64%	-0.38%	-0.02%	0.24%
	5-10	6%	43%	13.72%	9.37%	0.02%	0.25%	0.00%	0.26%
	2.5-5	38%	28%	10.01%	10.99%	0.15%	-0.32%	0.01%	-0.16%
Small	0-2.5	55%	24%	13.39%	10.40%	0.45%	1.44%	-0.01%	1.88%
	Cash	0%	0%	0.14%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total		100%	100%	11.67%	9.44%	1.28%	0.98%	-0.02%	2.24%
Expenses and Fees				-0.44%	0.00%				-0.44%
Other				0.33%	-0.32%				0.65%
Total				11.56%	9.11%				2.45%

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Detailed Attributions by Sector

US Micro Cap Portfolio vs. Russell 2000 Index

Year to Date: September 30, 2010

	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Consumer Discretionary	18%	14%	15.14%	14.51%	0.23%	0.14%	-0.02%	0.35%
Consumer Staples	5%	3%	9.08%	8.29%	-0.04%	0.05%	0.00%	0.01%
Energy	4%	5%	13.74%	2.89%	0.04%	0.39%	0.00%	0.43%
Financials	14%	14%	8.52%	3.05%	-0.02%	0.78%	-0.04%	0.72%
Health Care	15%	14%	4.02%	4.82%	-0.05%	-0.10%	-0.01%	-0.16%
Industrials	17%	15%	10.24%	8.90%	0.00%	0.20%	0.00%	0.20%
Information Technology	21%	18%	18.47%	14.53%	0.18%	0.71%	0.04%	0.93%
Materials	4%	5%	9.59%	10.84%	-0.05%	-0.03%	0.01%	-0.07%
REITs	0%	7%	0.00%	15.76%	-0.34%	0.00%	0.01%	-0.33%
Telecommunications Services	1%	1%	11.24%	-2.56%	-0.02%	0.17%	0.00%	0.14%
Utilities	2%	3%	9.96%	10.91%	0.01%	-0.02%	0.01%	0.00%
Other Industry	0%	0%	64.13%	-21.83%	0.00%	0.01%	0.00%	0.01%
Cash	0%	0%	0.14%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total	100%	100%	11.67%	9.44%	-0.03%	2.29%	-0.02%	2.24%
Expenses and Fees			-0.44%	0.00%				-0.44%
Other			0.33%	-0.32%				0.65%
Total			11.56%	9.11%				2.45%

Sectors defined by MSCI. REITs are an industry subsector of Financials. They are included to illustrate the potential impact of their portfolio exclusion.

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Detailed Attributions by Size

US Micro Cap Portfolio vs. Russell Microcap Index

Year to Date: September 30, 2010

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Large	30-100	0%	0%	-10.38%	0.00%	0.00%	0.00%	0.00%	0.00%
	10-30	0%	0%	-42.21%	0.00%	-0.06%	-0.44%	0.00%	-0.50%
	5-10	6%	2%	13.72%	-17.12%	-1.00%	1.90%	0.01%	0.91%
	2.5-5	38%	9%	10.01%	-2.83%	-3.29%	4.80%	0.02%	1.53%
Small	0-2.5	55%	89%	13.39%	9.62%	-0.50%	1.91%	0.30%	1.71%
	Cash	0%	0%	0.14%	0.00%	0.03%	0.00%	0.00%	0.03%
Estimated Total		100%	100%	11.67%	8.00%	-4.82%	8.17%	0.32%	3.68%
Expenses and Fees				-0.44%	0.00%				-0.44%
Other				0.33%	-0.05%				0.38%
Total				11.56%	7.94%				3.62%

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See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Detailed Attributions by Sector

US Micro Cap Portfolio vs. Russell Microcap Index

Year to Date: September 30, 2010

	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Consumer Discretionary	18%	14%	15.14%	7.78%	0.05%	1.19%	0.05%	1.29%
Consumer Staples	5%	3%	9.08%	-0.37%	-0.17%	0.40%	0.01%	0.24%
Energy	4%	4%	13.74%	7.35%	-0.08%	0.19%	0.02%	0.12%
Financials	14%	19%	8.52%	3.70%	0.25%	0.66%	0.03%	0.94%
Health Care	15%	17%	4.02%	4.72%	0.09%	-0.20%	0.04%	-0.07%
Industrials	17%	13%	10.24%	7.71%	0.02%	0.37%	0.04%	0.43%
Information Technology	21%	19%	18.47%	14.93%	0.17%	0.63%	0.09%	0.89%
Materials	4%	4%	9.59%	2.22%	0.06%	0.30%	0.02%	0.38%
REITs	0%	4%	0.00%	24.56%	-0.61%	0.00%	0.01%	-0.59%
Telecommunications Services	1%	1%	11.24%	21.55%	0.00%	-0.11%	0.01%	-0.11%
Utilities	2%	1%	9.96%	4.76%	-0.01%	0.09%	0.00%	0.09%
Other Industry	0%	0%	64.13%	-27.02%	0.04%	0.01%	0.00%	0.05%
Cash	0%	0%	0.14%	0.00%	0.03%	0.00%	0.00%	0.03%
Estimated Total	100%	100%	11.67%	8.00%	-0.16%	3.51%	0.32%	3.68%
Expenses and Fees			-0.44%	0.00%				-0.44%
Other			0.33%	-0.05%				0.38%
Total			11.56%	7.94%				3.62%

Sectors defined by MSCI. REITs are an industry subsector of Financials. They are included to illustrate the potential impact of their portfolio exclusion.

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See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Detailed Attributions by Size

US Micro Cap Portfolio vs. Russell 2000 Index

One Year as of September 30, 2010

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Large	30-100	0%	0%	-11.59%	0.00%	0.00%	0.00%	0.00%	0.00%
	10-30	0%	5%	-11.80%	7.08%	0.55%	-0.30%	-0.02%	0.23%
	5-10	6%	42%	7.47%	14.86%	-0.33%	-0.27%	-0.10%	-0.70%
	2.5-5	38%	28%	15.23%	16.84%	0.24%	-0.50%	-0.08%	-0.35%
Small	0-2.5	56%	25%	15.85%	10.53%	-0.61%	2.52%	-0.09%	1.82%
	Cash	0%	0%	0.15%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total		100%	100%	14.74%	13.71%	-0.13%	1.44%	-0.28%	1.03%
Expenses and Fees				-0.61%	0.00%				-0.61%
Other				0.31%	-0.37%				0.68%
Total				14.44%	13.34%				1.09%

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See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Detailed Attributions by Sector

US Micro Cap Portfolio vs. Russell 2000 Index

One Year as of September 30, 2010

	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Consumer Discretionary	18%	14%	18.30%	19.17%	0.25%	-0.05%	-0.07%	0.13%
Consumer Staples	5%	3%	18.10%	16.71%	0.00%	0.07%	-0.01%	0.06%
Energy	4%	5%	24.69%	10.47%	0.00%	0.49%	-0.02%	0.47%
Financials	14%	14%	6.61%	3.29%	-0.03%	0.52%	-0.06%	0.44%
Health Care	15%	14%	4.93%	7.67%	-0.05%	-0.34%	-0.04%	-0.43%
Industrials	17%	15%	13.54%	12.98%	0.01%	0.08%	-0.05%	0.04%
Information Technology	21%	18%	22.15%	18.54%	0.18%	0.66%	-0.02%	0.82%
Materials	4%	5%	19.80%	22.04%	-0.06%	-0.05%	-0.01%	-0.11%
REITs	0%	7%	0.00%	22.17%	-0.42%	0.00%	-0.01%	-0.44%
Telecommunications Services	1%	1%	16.59%	2.89%	-0.02%	0.17%	0.00%	0.14%
Utilities	2%	3%	13.79%	18.67%	-0.04%	-0.07%	0.00%	-0.11%
Other Industry	0%	0%	68.57%	-28.07%	-0.01%	0.00%	0.00%	0.00%
Cash	0%	0%	0.15%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total	100%	100%	14.74%	13.71%	-0.18%	1.49%	-0.28%	1.03%
Expenses and Fees			-0.61%	0.00%				-0.61%
Other			0.31%	-0.37%				0.68%
Total			14.44%	13.34%				1.09%

Sectors defined by MSCI. REITs are an industry subsector of Financials. They are included to illustrate the potential impact of their portfolio exclusion.

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See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Detailed Attributions by Size

US Micro Cap Portfolio vs. Russell Microcap Index

One Year as of September 30, 2010

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Large	30-100	0%	0%	-11.59%	0.00%	0.00%	0.00%	0.00%	0.00%
	10-30	0%	0%	-11.80%	0.00%	-0.08%	-0.33%	0.00%	-0.42%
	5-10	6%	2%	7.47%	-23.33%	-1.79%	2.22%	-0.01%	0.42%
	2.5-5	38%	9%	15.23%	-2.40%	-3.13%	6.35%	0.01%	3.23%
Small	0-2.5	56%	90%	15.85%	8.97%	-0.42%	3.42%	0.79%	3.78%
	Cash	0%	0%	0.15%	0.00%	0.04%	0.00%	0.00%	0.04%
Estimated Total		100%	100%	14.74%	7.69%	-5.39%	11.66%	0.78%	7.05%
Expenses and Fees				-0.61%	0.00%				-0.61%
Other				0.31%	-0.25%				0.56%
Total				14.44%	7.44%				7.00%

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See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Detailed Attributions by Sector

US Micro Cap Portfolio vs. Russell Microcap Index

One Year as of September 30, 2010

	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Allocation	Composition	Interaction	Total
Consumer Discretionary	18%	14%	18.30%	10.28%	0.13%	1.27%	0.12%	1.52%
Consumer Staples	5%	3%	18.10%	13.04%	0.09%	0.19%	0.02%	0.30%
Energy	4%	4%	24.69%	8.48%	-0.08%	0.48%	0.04%	0.44%
Financials	14%	19%	6.61%	-2.20%	0.53%	1.21%	0.07%	1.81%
Health Care	15%	17%	4.93%	0.29%	0.22%	0.50%	0.10%	0.81%
Industrials	17%	13%	13.54%	8.17%	0.05%	0.76%	0.10%	0.91%
Information Technology	21%	19%	22.15%	18.82%	0.26%	0.58%	0.23%	1.07%
Materials	4%	4%	19.80%	6.64%	0.07%	0.50%	0.03%	0.60%
REITs	0%	4%	0.00%	21.08%	-0.54%	0.00%	0.04%	-0.50%
Telecommunications Services	1%	1%	16.59%	26.26%	-0.01%	-0.10%	0.02%	-0.09%
Utilities	2%	1%	13.79%	9.67%	0.01%	0.08%	0.01%	0.09%
Other Industry	0%	0%	68.57%	-34.20%	0.03%	0.00%	0.00%	0.04%
Cash	0%	0%	0.15%	0.00%	0.04%	0.00%	0.00%	0.04%
Estimated Total	100%	100%	14.74%	7.69%	0.80%	5.47%	0.78%	7.05%
Expenses and Fees			-0.61%	0.00%				-0.61%
Other			0.31%	-0.25%				0.56%
Total			14.44%	7.44%				7.00%

Sectors defined by MSCI. REITs are an industry subsector of Financials. They are included to illustrate the potential impact of their portfolio exclusion.

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See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Standardized Performance Data and Disclosures

Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price.

Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month end, access our website at www.dimensional.com.

Dimensional Fund Advisors is an investment advisor registered with the Securities and Exchange Commission. **Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at www.dimensional.com. Dimensional funds are distributed by DFA Securities LLC.**

Prior to April 1, 2002, the following reimbursement fees may have been charged to purchasers of the respective portfolios: Intl. Small Company Portfolio 0.675%; Continental Small Company Portfolio 1.00%; Japanese Small Company Portfolio 0.50%; Pacific Rim Small Company Portfolio 1.00%; Intl. Small Cap Value Portfolio 0.675%; Emerging Markets Small Cap Portfolio 1.00%; Emerging Markets Value Portfolio 0.50%; Emerging Markets Portfolio 0.50%. Prior to April 1998, the reimbursement fees were as follows: Intl. Small Company Portfolio 0.70%; Intl. Small Cap Value Portfolio 0.70%. Prior to July 1995, the reimbursement fees were as follows: Intl. Small Cap Value Portfolio 1.00%; Continental Small Company Portfolio 1.50%; Japanese Small Company Portfolio 1.00%; Asia Pacific Small Company Portfolio 1.50%; UK Small Company Portfolio 1.50%; Emerging Markets Portfolio 1.50%. Returns for these portfolios are presented net of these reimbursement fees.

All reimbursement fees are based on the net asset value of the shares purchased. The standardized returns presented reflect deduction, where applicable, of the reimbursement fees for the portfolios. Non-standardized performance data reported by Dimensional Fund Advisors does not reflect deduction of the reimbursement fee. If reflected, the fee would reduce the performance quoted.

The implementation and management of Dimensional's "Sustainability" portfolios, including without limitation, the following portfolios, are protected by US Patent Nos. 7,596,525 B1 and 7,599,874 B1:

- US Sustainability Core 1 Portfolio.
- International Sustainability Core 1 Portfolio.

Investments in foreign issuers are subject to certain considerations that are not associated with investments in US public companies. Investments of the foreign equity portfolios and the global fixed income portfolios are denominated in foreign currencies. Changes in the relative values of these foreign currencies and the US dollar, therefore, may affect the value of investments in these portfolios. However, the global fixed income portfolios may utilize forward currency contracts to minimize these changes. Further, foreign issuers are not generally subject to uniform accounting, auditing, and financial reporting standards comparable to those of US public corporations and there may be less publicly available information about such companies than comparable US companies. Also, legal, political, or diplomatic actions of foreign governments, including expropriation, confiscatory taxation, and limitations on the removal of securities, property, or other assets of the portfolios could adversely affect the value of the assets of these portfolios.

Standardized Performance Data and Disclosures

As of September 30, 2010 Average Annual Total Returns (%)	One Year	Five Years	Ten Years	Since Inception	Net Expense Ratio ¹ (%)	Inception Date
US Core Equity 1 Portfolio	12.18	1.21	–	1.28	0.22	9/15/2005
US Core Equity 2 Portfolio	11.94	0.93	–	1.02	0.24	9/15/2005
US Sustainability Core 1 Portfolio	10.97	–	–	-1.46	0.37	3/12/2008
US Social Core Equity 2 Portfolio	11.68	–	–	-7.51	0.41	10/1/2007
TA US Core Equity 2 Portfolio	11.95	–	–	-6.25	0.28	10/4/2007
US Vector Equity Portfolio	12.65	–	–	0.51	0.35	12/30/2005
US Micro Cap Portfolio	14.44	0.26	6.02	11.47	0.54	12/23/1981
US Small Cap Portfolio	15.32	2.21	5.81	9.40	0.40	3/19/1992
US Small Cap Value Portfolio	13.35	0.49	9.02	11.31	0.54	3/2/1993
US Targeted Value Portfolio	13.62	1.51	9.82	10.62	0.41	2/23/2000
US Large Cap Value Portfolio	10.50	-0.58	5.01	8.64	0.30	2/19/1993
US Large Company Portfolio	10.07	0.73	-0.43	0.75	0.10	9/23/1999
Enhanced US Large Company Portfolio	10.98	0.72	-0.32	5.85	0.29	7/2/1996
Real Estate Securities Portfolio	30.57	1.57	10.14	9.61	0.36	1/5/1993
International Core Equity Portfolio	5.23	3.39	–	3.57	0.41	9/15/2005
International Sustainability Core 1 Portfolio	4.20	–	–	-5.72	0.57	3/12/2008
TA World ex US Core Equity Portfolio	9.79	–	–	-1.85	0.54	3/6/2008
International Vector Equity Portfolio	5.64	–	–	1.35	0.60	8/14/2008
International Small Company Portfolio	11.10	4.38	9.92	6.65	0.57	9/30/1996
Continental Small Company Portfolio	5.52	4.92	11.68	9.85	0.62	4/15/1988
Japanese Small Company Portfolio	-1.20	-1.75	4.57	4.23	0.59	1/31/1986
Asia Pacific Small Company Portfolio	25.79	13.18	16.24	10.09	0.65	1/5/1993
United Kingdom Small Company Portfolio	19.28	4.43	7.67	10.92	0.61	3/4/1986
International Small Cap Value Portfolio	2.88	3.63	12.04	7.27	0.71	12/29/1994
International Value Portfolio	2.82	3.66	7.47	7.10	0.46	2/15/1994
Large Cap International Portfolio	4.33	2.76	2.93	5.77	0.32	7/17/1991
International Real Estate Securities Portfolio	11.71	–	–	-11.04	0.43	3/1/2007
Global Real Estate Securities Portfolio	21.68	–	–	-6.06	0.47	6/4/2008
Emerging Markets Core Equity Portfolio	25.19	14.89	–	16.43	0.67	4/5/2005
Emerging Markets Social Core Equity Portfolio	24.65	–	–	13.30	0.70	8/31/2006
Emerging Markets Small Cap Portfolio	35.76	17.86	17.25	16.43	0.80	3/5/1998
Emerging Markets Value Portfolio	22.76	16.47	18.69	16.28	0.62	4/1/1998
Emerging Markets Portfolio	20.28	13.07	13.72	9.08	0.62	4/25/1994

1. As of October 31, 2009. Includes waiver/recovery.

Standardized Performance Data and Disclosures

As of September 30, 2010 Average Annual Total Returns (%)	One Year	Five Years	Ten Years	Since Inception	Net Expense Ratio ¹ (%)	Inception Date
One-Year Fixed Income Portfolio	1.10	3.54	3.31	5.72	0.20	7/25/1983
Two-Year Global Fixed Income Portfolio	1.83	3.65	3.53	4.30	0.20	2/9/1996
Five-Year Government Portfolio	4.85	4.88	5.05	6.19	0.25	6/1/1987
Five-Year Global Fixed Income Portfolio	7.34	4.90	5.03	6.42	0.30	11/6/1990
Intermediate Government Fixed Income Portfolio	8.78	6.92	7.16	7.50	0.15	10/19/1990
Inflation-Protected Securities Portfolio	10.18	–	–	6.99	0.16	9/18/2006
Short-Term Municipal Bond Portfolio	2.44	3.03	–	2.54	0.25	8/20/2002
California Short-Term Municipal Bond Portfolio	2.56	–	–	3.36	0.26	4/2/2007
Selectively Hedged Global Fixed Income Portfolio	3.80	–	–	1.29	0.24	1/9/2008
Short-Term Extended Quality Portfolio	6.78	–	–	8.70	0.22	3/4/2009
Global 25/75 Portfolio	7.08	4.71	–	4.80	0.31	12/24/2003
Global 60/40 Portfolio	9.35	3.88	–	5.41	0.33	12/24/2003
Global Equity Portfolio	11.07	2.26	–	5.76	0.35	12/24/2003
Tax-Managed US Small Cap Portfolio	12.99	-0.30	4.10	7.13	0.55	12/15/1998
After Taxes on Distributions	12.83	-0.68	3.86	6.92		
After Taxes on Distributions and Sale of Fund Shares	8.49	-0.25	3.55	6.32		
Tax-Managed US Targeted Value Portfolio	14.69	-0.53	6.95	8.28	0.47	12/11/1998
After Taxes on Distributions	14.51	-1.39	6.39	7.79		
After Taxes on Distributions and Sale of Fund Shares	9.60	-0.39	6.13	7.38		
Tax-Managed US Equity Portfolio	10.91	0.53	–	3.64	0.22	9/25/2001
After Taxes on Distributions	10.36	0.21	–	3.38		
After Taxes on Distributions and Sale of Fund Shares	7.18	0.39	–	3.09		
Tax-Managed US Marketwide Value Portfolio	10.12	-0.51	3.42	3.85	0.40	12/14/1998
After Taxes on Distributions	9.74	-0.85	3.14	3.54		
After Taxes on Distributions and Sale of Fund Shares	6.65	-0.47	2.89	3.24		
Tax-Managed International Value Portfolio	2.37	3.96	7.44	6.65	0.56	4/16/1999
After Taxes on Distributions	1.63	3.15	6.81	6.09		
After Taxes on Distributions and Sale of Fund Shares	1.59	3.55	6.55	5.85		

1. As of October 31, 2009. Includes waiver/recovery.

Sources and Descriptions of Data

Australian Bureau of Statistics (ABS)

Australian inflation rate provided by the Australian Bureau of Statistics.

Australian Financial Markets Association (AFMA)

Australian risk-free rate provided by Australian Financial Markets Association.

Barclays Capital

Barclays Capital data, formerly Lehman Brothers, provided by Barclays Bank PLC. Includes US fixed income indices of various issuers and maturities.

Barra

Canadian Barra data provided by MSCI Barra. Includes size- and style-based indices of Canadian companies.

Bloomberg

Securities and commodities data provided by Bloomberg.

BofA Merrill Lynch

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British Bankers' Association

LIBOR data provided by the British Bankers' Association.

Center for Research in Security Prices (CRSP)

CRSP data provided by the Center for Research in Security Prices, University of Chicago. Includes indices of securities in each decile as well as other segments of NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973). Additionally, includes US Treasury constant maturity indices.

Citigroup

Citigroup bond indices copyright 2010 by Citigroup. Includes the World Government Bond Index and all subsets of countries, maturities, and currencies (hedged and unhedged).

Datastream

Individual country stock exchange indices provided by Datastream.

DEX Indices

Canadian fixed income data provided by PC-Bond, a business unit of TSX Inc.; copyright © TSX Inc., all rights reserved. The information contained herein may not be redistributed, sold, modified, or used to create any derivative work without the prior written consent of TSX Inc. Includes DEX bond indices and Canadian Treasury bills.

Dimensional Indices

Dimensional index data simulated by Dimensional from StyleResearch securities data; not available for direct investment. Includes size- and style-based indices of various countries and regions.

Dow Jones Wilshire

Dow Jones Wilshire data provided by Dow Jones Indexes. Includes the Dow Jones Industrial Average, marketwide US data (2500, 4500, and 5000), and size- and style-based US indices. Additionally, includes real estate indices.

Fama/French

Fama/French and multifactor data provided by Fama/French. Includes value, neutral, and growth indices of various countries and regions. For US data, includes many size- and style-based subsets, with and without utilities. Additionally, includes factors (premiums) for the US and the world.

Federal Reserve

Certificates of deposit provided by the Federal Reserve Statistical Release H.15: Selected Interest Rates.

FTSE International Limited

FTSE data published with the permission of FTSE. Includes size- and style-based indices of UK companies. Also includes UK government bond indices and UK Treasury bills. Additionally, includes a variety of regional and country equity indices.

Sources and Descriptions of Data

Ibbotson Associates

US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Macquarie Research

Macquarie Research data provided by Macquarie Research. Includes style-based indices of Australian companies.

Mercer

Mercer data provided by Mercer. Includes Australian direct property data.

MSCI Inc.

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Includes size- and style-based indices of a full range of developed and emerging market countries and regions, net and gross of foreign withholding taxes on dividends or price-only. Additionally, includes specialty US indices.

Morningstar, Inc.

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New Zealand Stock Exchange (NZSX)

NZSX data provided by the New Zealand Stock Exchange.

Office for National Statistics

UK inflation rate provided by the Office for National Statistics in the UK; Crown copyright material is reproduced with the permission of the Controller of HMSO.

Reserve Bank of New Zealand (RBNZ)

New Zealand risk-free rate provided by the Reserve Bank of New Zealand.

Russell

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S&P/ASX

S&P/ASX data provided by Standard & Poor's Index Services Group. Includes size-based indices of Australian companies, including specialty subsets, both accumulation and price.

S&P/Barra

US S&P/Barra data provided by Standard & Poor's Index Services Group.

S&P/TSX

S&P/TSX data provided by S&P/TSX. Includes size-based indices of Canadian companies.

Standard & Poor's (S&P)

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UBS Australia (UBSA)

UBSA data provided by UBS Australia. Includes Australian bank bills and bonds of various maturity ranges.

WM/Reuters

Currency data provided by WM/Reuters.