

Quarterly Report

Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

For Period Ending March 31, 2010

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Market Summary



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3 Month Market Summary

Domestic	3 Month	International	3 Month	Fixed Income	3 Month
Size Effect (All Stocks)	4.64%	Size Effect (All Stocks)	4.47%	US Term Premium	0.53%
US Small Cap Portfolio (I)	10.03%	Intl. Small Co. Portfolio (I)	5.34%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	0.92%
S&P 500 Index	5.39%	MSCI EAFE Index (net div.)	0.87%	One-Year Fixed Income Portfolio (I)	0.39%
Value Effect (Large Stocks)	4.43%	Value Effect (Large Stocks)	1.15%	Default Premium	0.41%
US Large Cap Value Portfolio (I)	9.82%	Intl. Value Portfolio (I)	2.02%	Long-Term Corporate Bonds	1.53%
S&P 500 Index	5.39%	MSCI EAFE Index (net div.)	0.87%	Long-Term Government Bonds	1.12%
Value Effect (Small Stocks)	1.88%	Value Effect (Small Stocks)	(0.30%)	International Term Premium	1.23%
US Small Cap Value Portfolio (I)	11.91%	Intl. Small Cap Value Portfolio (I)	5.04%	Five-Year Global Fixed Portfolio (I) ¹	1.83%
US Small Cap Portfolio (I)	10.03%	Intl. Small Co. Portfolio (I)	5.34%	Two-Year Global Fixed Portfolio (I) ²	0.60%
S&P Enhanced Premium	0.20%				
Enhanced US Large Co. Portfolio (I)	5.59%				
S&P 500 Index	5.39%				

12 Month Market Summary

Domestic	12 Month	International	12 Month	Fixed Income	12 Month
Size Effect (All Stocks)	24.17%	Size Effect (All Stocks)	13.11%	US Term Premium	2.44%
US Small Cap Portfolio (I)	73.94%	Intl. Small Co. Portfolio (I)	67.55%	BofA Merrill Lynch US Corp. and Govt. Index 1-3 Yrs	4.38%
S&P 500 Index	49.77%	MSCI EAFE Index (net div.)	54.44%	One-Year Fixed Income Portfolio (I)	1.94%
Value Effect (Large Stocks)	22.05%	Value Effect (Large Stocks)	15.23%	Default Premium	27.81%
US Large Cap Value Portfolio (I)	71.82%	Intl. Value Portfolio (I)	69.67%	Long-Term Corporate Bonds	19.43%
S&P 500 Index	49.77%	MSCI EAFE Index (net div.)	54.44%	Long-Term Government Bonds	(8.38%)
Value Effect (Small Stocks)	7.07%	Value Effect (Small Stocks)	1.22%	International Term Premium	3.62%
US Small Cap Value Portfolio (I)	81.01%	Intl. Small Cap Value Portfolio (I)	68.77%	Five-Year Global Fixed Portfolio (I) ¹	6.01%
US Small Cap Portfolio (I)	73.94%	Intl. Small Co. Portfolio (I)	67.55%	Two-Year Global Fixed Portfolio (I) ²	2.39%
S&P Enhanced Premium	2.89%				
Enhanced US Large Co. Portfolio (I)	52.66%				
S&P 500 Index	49.77%				

¹Average Weighted Maturity: 4.16 Years

²Average Weighted Maturity: 1.52 Years

Account Summary



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Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) ¹	2.02%	2.02%	69.67%	(7.11%)	5.35%	7.44%	7.22%	02/15/1994
MSCI World ex USA Index (net div.)	1.35%	1.35%	55.96%	(6.15%)	4.33%	1.70%	5.00%	

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.

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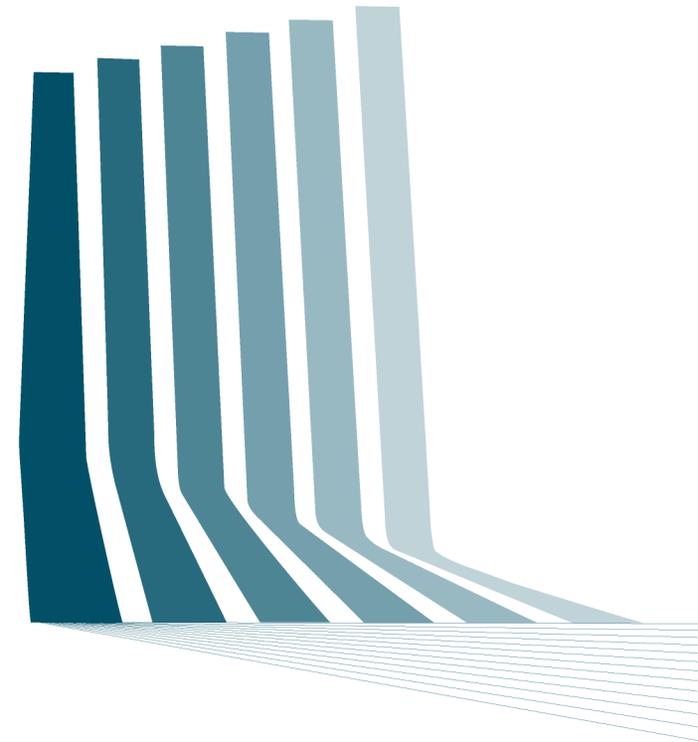
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Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: March 31, 2010



Portfolio Details



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Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) ¹	2.02%	2.02%	69.67%	(7.11%)	5.35%	7.44%	7.22%	02/15/1994
MSCI World ex USA Index (net div.)	1.35%	1.35%	55.96%	(6.15%)	4.33%	1.70%	5.00%	

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.

Performance Attribution Commentary

Developed non-US equity markets as a whole had below-average returns in the first quarter. There was a lot of variation in performance at the country and asset class levels. For instance, the difference in performance between the best-performing developed market, Finland, and the worst-performing one, Spain, was almost 26% (11.0% vs. -14.8%). Not surprisingly, given Europe's fiscal crises, four of the euro-zone's most-troubled economies (Portugal, Italy, Greece, and Spain) and the two largest economies of the euro area (Germany and France) were among the worst performers. The poor performance of equity markets in those countries in the quarter most likely reflected investors' skepticism about the former group's ability to bring their very large fiscal deficits under control and about the latter group's ability to reach a credible compromise on the rescue package for Greece and, possibly, for other euro-zone countries. In contrast to the poor performance of most European equities, commodity-rich countries such as Canada and Australia had once again above-average returns for the quarter. The Asia Pacific region, led by Japan, also had excellent performance in the first quarter. Developed market equity returns for US investors were hurt by the relative strength of the US dollar against the euro and the pound in the first quarter. The US dollar appreciated by 5.8% against the euro and by 6.1% against the pound in the quarter, which likely reflected the concerns about the Greek rescue and the weak economic data in Europe, where both unemployment and inflation increased during the first quarter. On the other hand, the US dollar depreciated by 2.2% against the Australian dollar and by 3.5% against the Canadian dollar, which likely reflected the rise in commodity prices fueled by the global economy recovery. The overall impact of currency fluctuations between the US dollar and developed country currencies was to decrease the dollar-denominated returns of developed market equities by approximately 2.8% in the first quarter. Information technology was by far the best-performing sector in the quarter, while telecommunication services and utilities were the weakest sectors. Using the MSCI World ex USA indices as proxies, value stocks in developed markets underperformed growth stocks across both size categories in the first quarter. Small cap value stocks (MSCI World ex USA Small Cap Value) underperformed small cap growth stocks (MSCI World ex USA Small Cap Growth) by 0.6% in the quarter, while large cap value stocks (MSCI World ex USA Large Cap Value) underperformed large cap growth stocks (MSCI World ex USA Large Cap Growth) by 1.7% in the quarter. Along the market capitalization dimension, small caps (MSCI World ex USA Small Cap) outperformed large caps (MSCI World ex USA Large Cap) by 4.4% in the quarter.

The Dimensional International Value Portfolio outperformed the MSCI World ex USA Index (Net Dividends) by 0.7% in the first quarter. The Portfolio's smaller exposure to Japan, the best-performing developed region in the quarter, and other differences in allocation across regions had a negative impact on relative performance. On the other hand, composition differences within regions, especially in Japan, had a positive and stronger impact on relative performance. The Portfolio's greater allocation than the Index to deep value stocks and smaller allocation to growth stocks had a positive impact on relative performance, as the deep value segment outperformed the other value and growth segments during the quarter. On the other hand, composition differences within the different value and growth segments had a negative but weaker impact

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on the Portfolio's relative performance. The Portfolio's smaller allocation than the Index to the largest stocks, which greatly underperformed relative to all other market capitalization segments, and other differences in allocation across those segments had a positive effect on relative performance. Differences in portfolio composition within those segments, especially among the largest stocks in the large cap universe, had a negative but weaker impact on relative performance. The Portfolio's smaller allocation than the Index to both the health care and utilities sectors, which were both weak relative performers in the quarter, and other allocation differences across industry sectors had a positive impact on relative performance. Composition differences within sectors, especially in the consumer staples sector, also contributed to the Portfolio's outperformance.

Portfolio composition differences within the different value and growth segments are largely a byproduct of allocation differences across the market capitalization segments, just as composition differences within the different market capitalization segments are largely a byproduct of portfolio allocation differences along the value/growth dimension. In addition, differences in allocation to industry sectors are a byproduct of Dimensional's investment process, rather than specific sector bets.

Portfolio Details



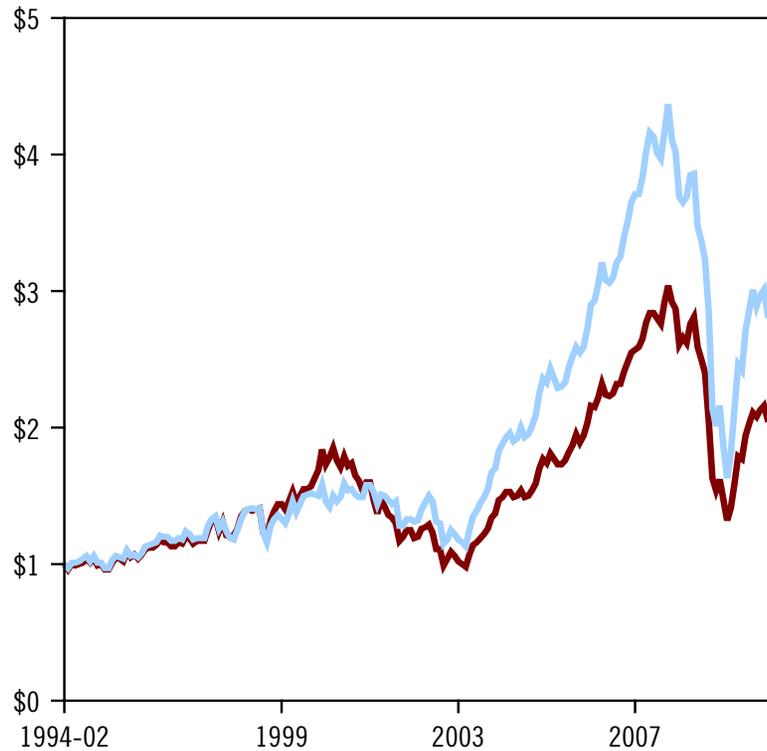
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Growth of a Dollar

— \$3.07 Intl. Value Portfolio (I)
— \$2.19 MSCI World ex USA Index (net div.)



Performance

Year	Q1	Q2	Q3	Q4	Annual
2010	2.02%	--	--	--	--
2009	(16.15%)	33.93%	24.26%	(0.07%)	39.45%
2008	(8.20%)	(5.89%)	(17.79%)	(24.43%)	(46.33%)
2007	5.03%	7.81%	1.08%	(3.69%)	10.24%
2006	12.35%	0.10%	6.47%	12.03%	34.15%
2005	0.30%	(1.40%)	10.90%	5.10%	15.27%
2004	7.24%	1.98%	0.63%	17.03%	28.80%
2003	(7.61%)	23.18%	11.32%	18.33%	49.93%
2002	5.03%	3.80%	(21.00%)	6.22%	(8.52%)
2001	(8.78%)	2.40%	(13.35%)	4.69%	(15.26%)
2000	(5.08%)	6.16%	(5.27%)	4.60%	(0.16%)
1999	1.33%	5.07%	4.99%	4.04%	16.30%
1998	17.91%	0.22%	(16.89%)	16.96%	14.87%
1997	(2.13%)	11.57%	(1.84%)	(9.64%)	(3.14%)
1996	3.01%	3.22%	(0.63%)	2.04%	7.81%
1995	1.47%	1.42%	2.58%	5.63%	11.50%
1994	--	5.14%	(0.15%)	(0.74%)	--

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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
Intl. Value Portfolio (I)	0.89	0.93	13,439.74	5,574.79	37,793.09	15.43	2.83%	\$49.42
MSCI World ex USA Index (net div.)	0.60	0.62	14,899.74	6,815.83	53,140.74	15.75	2.99%	\$145.58

Top 10 International Equity Holdings

Holding	Percent of Portfolio
VODAFONE GROUP PLC	2.72%
ROYAL DUTCH SHELL PLC	2.17%
HSBC HOLDINGS PLC	1.64%
ARCELORMITTAL	1.61%
KONINKLIJKE PHILIPS ELECTRONICS NV	1.38%
CREDIT SUISSE GROUP AG	1.29%
ZURICH FINANCIAL SERVICES AG	1.24%
VODAFONE GROUP PLC	1.21%
DAIMLER AG	1.19%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	1.11%

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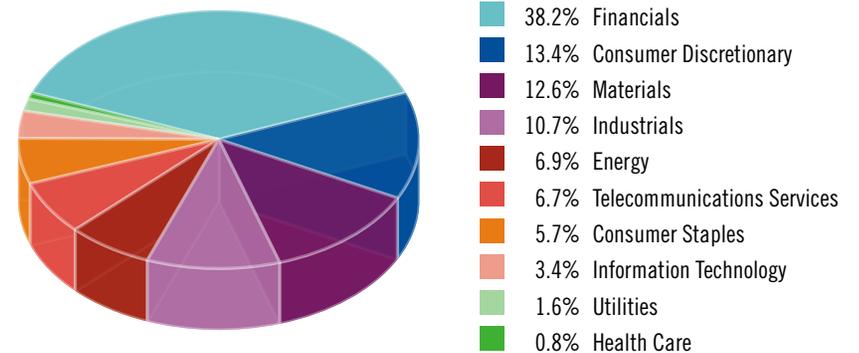
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Equity Sector Allocations

Industry	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	13.40%	9.28%
Consumer Staples	5.72%	9.29%
Energy	6.88%	9.64%
Financials	38.23%	25.08%
Health Care	0.79%	7.33%
Industrials	10.70%	11.19%
Information Technology	3.41%	5.15%
Materials	12.57%	11.28%
Reits	--	1.19%
Telecommunications Services	6.74%	5.20%
Utilities	1.55%	5.15%
Other	--	0.21%
Total	100.0%	100.0%



Portfolio Details



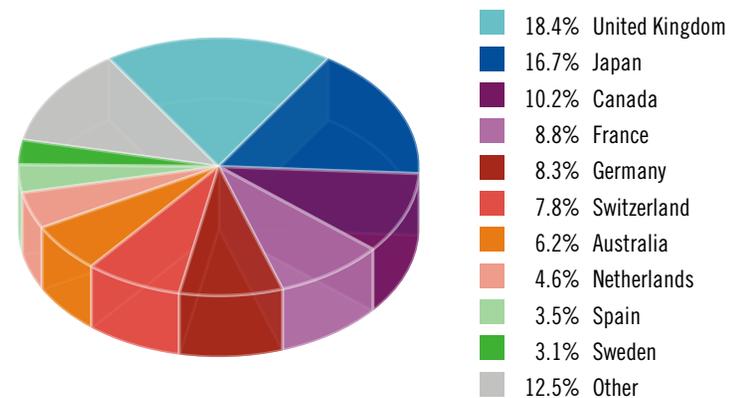
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Country Allocation

Country	Portfolio Weight Intl. Value Portfolio (I)	Benchmark Weight MSCI World ex USA Index (net div.)
Australia	6.2%	7.8%
Austria	0.6%	0.3%
Belgium	0.7%	0.9%
Canada	10.2%	9.9%
China	0.0%	0.0%
Denmark	1.4%	0.9%
Finland	0.8%	1.1%
France	8.8%	9.6%
Germany	8.3%	7.1%
Greece	0.2%	0.4%
Hong Kong	2.4%	2.1%
Ireland	0.1%	0.2%
Italy	2.9%	2.9%
Japan	16.7%	20.0%
Netherlands	4.6%	2.4%
New Zealand	0.1%	0.1%
Norway	1.3%	0.7%
Portugal	0.2%	0.3%
Singapore	1.8%	1.3%
Spain	3.5%	3.5%
Sweden	3.1%	2.5%
Switzerland	7.8%	7.1%
United Kingdom	18.4%	19.0%
Total	100.0%	100.0%



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Attributions By Region

Region	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
US/Canada	9%	9%	8.27%	6.15%	0.02%	0.18%	(0.01%)	0.19%
Australia-New Zealand	6%	8%	4.35%	4.11%	(0.05%)	0.01%	(0.01%)	(0.04%)
Cont. Europe	39%	35%	(3.39%)	(3.52%)	(0.19%)	0.09%	(0.01%)	(0.12%)
UK-Ireland	19%	20%	0.86%	(0.62%)	0.01%	0.26%	(0.01%)	0.27%
Japan	15%	20%	13.94%	8.13%	(0.31%)	0.80%	(0.01%)	0.48%
Singapore-Hong Kong	5%	3%	(0.97%)	1.00%	(0.01%)	(0.09%)	(0.00%)	(0.10%)
Scandinavia	7%	5%	4.63%	6.94%	0.08%	(0.14%)	(0.00%)	(0.06%)
Other Country	0%	0%	(0.55%)	0.00%	(0.00%)	(0.00%)	0.00%	(0.00%)
Cash	1%	0%	0.03%	0.00%	(0.01%)	0.00%	0.00%	(0.01%)
Estimated Total	100%	100%	2.01%	1.40%	(0.45%)	1.11%	(0.05%)	0.61%
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.12%	(0.05%)				0.17%
Total			2.02%	1.35%				0.67%

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Attributions By Size

Market Cap Range	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Large	25%	37%	(4.68%)	(2.47%)	0.41%	(0.78%)	(0.01%)	(0.38%)
2	49%	42%	4.37%	3.72%	0.14%	0.37%	(0.02%)	0.48%
3	17%	15%	4.31%	3.39%	0.02%	0.16%	(0.01%)	0.17%
4	8%	6%	9.31%	6.90%	0.12%	0.18%	(0.00%)	0.30%
Small	1%	0%	13.52%	13.92%	0.06%	(0.00%)	(0.00%)	0.06%
Other Country	0%	0%	(0.55%)	0.00%	(0.00%)	(0.00%)	0.00%	(0.00%)
Cash	1%	0%	0.03%	0.00%	(0.01%)	0.00%	0.00%	(0.01%)
Estimated Total	100%	100%	2.01%	1.40%	0.74%	(0.08%)	(0.05%)	0.61%
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.12%	(0.05%)				0.17%
Total			2.02%	1.35%				0.67%

The above numbers represent dynamic size ranges from the largest stocks (1) to the smallest stocks (5) and change over time. Size ranges 3-5 generally represent small cap and 1-2 large cap. The ranges as of March 31, 2010 were:

- Large: > \$50,000MM
- 2: \$50,000MM - \$9,599.32MM
- 3: \$9,599.32MM - \$3,981.34MM
- 4: \$3,981.34MM - \$1,434.68MM
- Small: < \$1,434.68MM

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Attributions By BTM

BtM Percentile	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
75-100	0%	27%	2.12%	1.03%	0.11%	(0.01%)	(0.01%)	0.09%
50-75	4%	23%	(0.43%)	0.65%	0.13%	(0.07%)	(0.01%)	0.06%
25-50	36%	26%	(1.86%)	(0.72%)	(0.20%)	(0.37%)	(0.01%)	(0.58%)
0-25	60%	24%	4.64%	4.90%	1.22%	(0.14%)	(0.02%)	1.06%
Other Country	0%	0%	(0.55%)	0.00%	(0.00%)	(0.00%)	0.00%	(0.00%)
Cash	1%	0%	0.03%	0.00%	(0.01%)	0.00%	0.00%	(0.01%)
Estimated Total	100%	100%	2.01%	1.40%	1.24%	(0.59%)	(0.05%)	0.61%
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.12%	(0.05%)				0.17%
Total			2.02%	1.35%				0.67%

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Attributions By Industry

Industry	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	13%	9%	4.47%	3.09%	0.07%	0.18%	(0.00%)	0.24%
Consumer Staples	5%	10%	6.56%	2.19%	(0.04%)	0.21%	(0.00%)	0.17%
Energy	6%	10%	(3.37%)	(2.64%)	0.15%	(0.05%)	(0.00%)	0.09%
Financials	40%	25%	0.42%	0.90%	(0.07%)	(0.17%)	(0.01%)	(0.25%)
Health Care	1%	8%	4.70%	(1.15%)	0.18%	0.02%	(0.00%)	0.20%
Industrials	11%	11%	7.60%	5.98%	(0.00%)	0.16%	(0.01%)	0.15%
Information Technology	3%	5%	13.85%	11.75%	(0.15%)	0.06%	(0.00%)	(0.10%)
Materials	12%	11%	1.52%	2.30%	0.01%	(0.06%)	(0.01%)	(0.06%)
REIT	0%	1%	0.00%	(1.25%)	0.03%	0.00%	(0.00%)	0.03%
Telecommunication Services	7%	5%	(1.52%)	(3.67%)	(0.06%)	0.14%	(0.00%)	0.08%
Utilities	2%	5%	(8.68%)	(3.73%)	0.18%	(0.09%)	(0.00%)	0.09%
Other Industry	0%	0%	(50.17%)	16.14%	(0.00%)	(0.02%)	(0.00%)	(0.02%)
Other Country	0%	0%	(0.55%)	0.00%	(0.00%)	(0.00%)	0.00%	(0.00%)
Cash	1%	0%	0.03%	0.00%	(0.01%)	0.00%	0.00%	(0.01%)
Estimated Total	100%	100%	2.01%	1.40%	0.27%	0.39%	(0.05%)	0.61%
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			0.12%	(0.05%)				0.17%
Total			2.02%	1.35%				0.67%

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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.