

# Emerging Markets Value

Managed by Dimensional Fund Advisors

Information as of December 31, 2011

**Risk/Return Category**

Aggressive Growth



**Asset Class/Investment Style**

International Equity



**Inception Date**

April 30, 2007

**Portfolio Manager**

Karen E. Umland

**Portfolio Statistics**

**Number of Holdings**

1608

**P/E**

8.6x (12 month trailing)

**Median Market Cap (asset-weighted)**

\$27.8 billion

**Index**

MSCI Emerging Markets Free

**Peer Group**

Morningstar Diversified Emerging Markets

## Portfolio Highlights

**Investment Objective and Policies** ▶ To seek to achieve long-term capital appreciation. The portfolio seeks to achieve its objective by purchasing the stocks of emerging market equity securities that the Advisor determines to be value stocks at the time of purchase.

**Managed in a Style Similar to** ▶ Dimensional Emerging Markets Value Portfolio

**Why Consider this Portfolio**

- ▶ You want potential long-term growth of capital and can accept the relatively high levels of risk and volatility inherent in emerging markets equities
- ▶ Emerging markets stocks have exhibited lower correlations to U.S. stocks than foreign large cap stocks (from developed markets), potentially providing better diversification benefits to portfolios
- ▶ You want exposure to value stocks in emerging countries including Brazil, Chile, Czech Republic, Hungary, India, Indonesia, Israel, South Korea, Malaysia, Mexico, Philippines, Poland, South Africa, Taiwan, Thailand, and Turkey

## How this Portfolio Invests

**Investment Process** ▶ The primary objective of the fund is to capture the return premiums of the emerging markets asset class by investing in a well-diversified portfolio of securities. Dimensional uses strict country selection criteria to assess whether each emerging market has an adequate legal structure and market liquidity. Within each approved country, companies that meet the market capitalization and value requirements and have passed the qualitative and quantitative screening process are eligible for purchase in the portfolio. The market cap threshold will vary from country to country based on individual country factors.

### Top Equity Holdings

PETROLEO BRAS SA PETRO	5.2%
GAZPROM ADR	4.9%
BANK OF CHINA -H-	2.4%
CHINA PETROLEUM & CHEMICAL	2.2%
SHINHAN FINANCIAL GROUP CO.	2.0%
BM&F BOVESPA	1.7%
GERDAU S A	1.5%
CHINA UNICOM (HONG KONG)	1.5%
BANCO SANTANDER BRASIL SA	1.4%
KB FINANCIAL GROUP	1.4%
<b>Totals</b>	<b>24.2% of assets</b>

### Top Sector Weightings

Financials	34.1%
Energy	16.1%
Materials	15.2%
Industrials	10.6%
Information Technology	7.1%
Consumer Discretionary	6.6%
Consumer Staples	5.2%
Telecommunication Services	2.5%
Utilities	1.6%
Other	0.3%

### Asset Allocation

Stock	99.3%
Cash	0.7%

Refer to the disclosure page for more information including risks associated with this investment account.

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Page 1 of 2 - Not valid without all pages

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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**Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.**

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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**The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.**

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Not a Deposit		Not Insured by Any Federal Government Agency

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