

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS
CHARACTERISTICS AND PERFORMANCE HISTORY

DIMENSIONAL EMERGING MARKETS VALUE PORTFOLIO

Portfolio Characteristics – As of December 31, 2011

Ten Largest Holdings

1. Gazprom OAO	6.Fomento Economico Mexicano SAB DE CV
2. Petroleo Brasileiro SA	7. BM&Fbovespa SA
3. Bank Of China Ltd	8. Standard Bank Group Ltd/South Africa
4. Petroleo Brasileiro SA	9. China Unicom Hong Kong Ltd
5. Reliance Industries Ltd	10.Gold Fields Ltd

<u>Country</u>	<u>Portfolio %</u>	<u>Country</u>	<u>Portfolio %</u>
China	15.3	India	7.4
South Korea	14.6	Mexico	5.8
Brazil	13.0	Russia	5.7
Taiwan	12.6	Indonesia	3.7
South Africa	8.8	Malaysia	3.6

Performance Results

Average Return for periods ended December 31, 2011

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Years</u>
Emerging Market Value Portfolio	3.55%	-25.62%	-25.62%	20.41%	3.21%
MSCI Emerging Markets Index	4.42%	-18.42%	-18.42%	20.07%	2.40%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.60%.