

Dimensional Emerging Markets Trust

ALL DATA AS AT 31 DECEMBER 2009

OBJECTIVE

To provide long term capital growth through access to the higher expected returns and diversification benefits of large companies in emerging markets. The Trust is designed to be a component of a global equity portfolio.

PORTFOLIO CHARACTERISTICS

The Trust has exposure to a diverse group of the listed ordinary shares or depository receipts of large companies, which together capture at least 40% of the market capitalisation of each approved emerging market. Eligible countries currently include Brazil, China, Czech Republic, Indonesia, Israel, Chile, Mexico, Hungary, India, Poland, Philippines, Malaysia, Taiwan, Thailand, Turkey, South Africa and South Korea.

Investments in eligible companies will typically be in proportion to their market capitalisation within each country. Dimensional employs a target weighting strategy for asset allocation among emerging market countries. This strategy weights countries by their market capitalisation but with a buy cap of 12.5 percent for any one country. This reduces the portfolio's exposure to market and political risk in the largest countries.

The Trust adopts a long term buy and hold strategy designed to reduce transaction costs and keep portfolio turnover low.

On the 28th October 2009, the Emerging Markets Trust changed its investment objective and strategy from purchasing securities of large companies, to purchasing securities of value companies on a marketwide basis. During the fourth quarter of 2009 the Emerging Markets Trust commenced investing in Russian securities.

COMMENTARY

Emerging markets experienced strong growth over the quarter, particularly in Brazil and Mexico. The Emerging Markets Trust outperformed the broad market due to an overweight position in small cap & value stocks, as well as compositional differences in the Chinese market.

PRODUCT FEATURES

Open for investment	September 2000
Net Asset Value of the Trust	\$231m
Transaction Costs Allowance	±0.25%
Actual ICR ¹ for year ended 30th June 2009	0.76%
Income distributions	Half Yearly
No. of securities	1,083
Weighted avg mkt cap	\$18,179m
Median market cap	\$648m

¹ The actual ICR for the 12 month period to 30 June 2009 has been obtained from the annual report and other calculations for the Trust for that period. The actual ICR includes the management fee, and also includes any waived or deferred management fees and expenses which are being recovered. The actual ICR includes GST after taking into account any expected reduced input tax credits. The figure for this Trust includes the fees and expenses of the underlying Dimensional Group funds in which the Trust may have invested. As at 30 June 2009, this Trust did not hold any investments in Dimensional Group funds.

TOP 10 HOLDINGS

Name	Country	Portfolio %
Petroleo Brasileiro	Brazil	4.67%
Teva Pharmaceutical	Israel	1.62%
Bank of China	China	1.57%
Cemex	Mexico	1.55%
Standard Bank Group Ltd	South Africa	1.54%
Icici Bank Ltd	India	1.47%
Reliance Industries	India	1.38%
Gazprom	Russia	1.28%
Vale SA	Brazil	1.19%
Posco	Brazil	1.01%

REGIONAL ALLOCATION

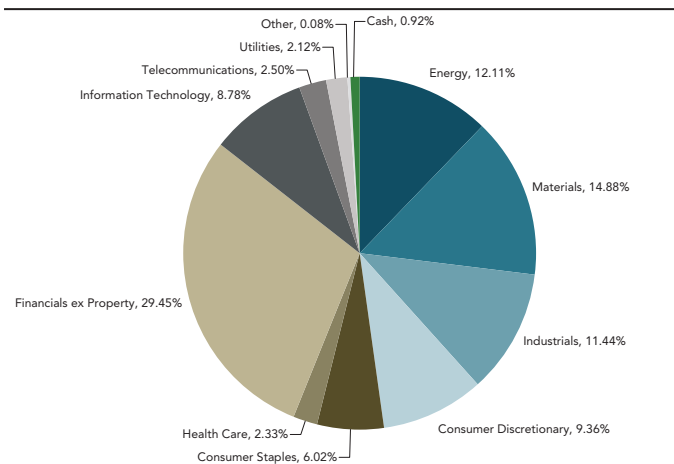
EM Asia	Latin America	EM Europe and Middle East	Africa	Cash
57.56%	20.73%	11.73%	9.05%	0.92%

PERFORMANCE²

	3 mth	6 mth	1 yr	3 yr	5 yr	7 yr	10 yr
AUD	6.30%	17.70%	35.43%	1.61%	11.62%	14.37%	N.A.
NZD	7.66%	16.59%	40.44%	5.07%	14.61%	16.69%	N.A.

²Returns for periods 1 year or less are actual. Returns for periods greater than 1 year are annualised. The performance presented is historical and is not indicative of future performance. Returns are net of fees and expenses and assume income is reinvested in additional units and that no tax is deducted (with the exception of withholding tax). Returns are volatile and can vary from year to year.

SECTOR ALLOCATION³



³ Based on the Global Industry Classification System (GICS).

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