

Dimensional Funds II PLC

The Short Reports

**for the period ended
31st May 2007**
(All information provided as at 31st May is unaudited)



Index for The Short Reports

	Page
Emerging Markets Targeted Value Fund	1

EMERGING MARKETS TARGETED VALUE FUND

Short Report

Period Ended 31st May 2007

Net Asset Values				
	Class A	Class B	Class C	Class D
	USD	EUR	GBP	GBP
Class launch date	23-Apr-07			23-Apr-07
31st May 2007	\$10.51	n/a	n/a	£10.61

* fund launched 2007

Fund Facts				
Fund Status				ICVC
Domicile				Ireland
Fund Charges				
Initial Commission				0%
Trail Commission				0%
Annual Management Charge				0.75%
Security Identifiers	ISIN		SEDOL	
Class D	IE00B1W6DR00		B1W6DR0	
Accounts Dates				30th November (final) 31st May (interim)
Distributions		Class C		Class D
		Income		Accumulation
		GBP		GBP
31st May 2007		n/a		n/a
Total Expenses	Class A	Class B	Class C	Class D
	USD	EUR	GBP	GBP
Ratio as at 31st May 2007*	1.00%	n/a	n/a	1.00%

* unaudited

Share Price Range				
Financial Year	Class A	Net Asset Value Highest		
		Class B	Class C	Class D
	USD	EUR	GBP	GBP
2007*	\$10.51	n/a	n/a	\$10.61
Financial Year	Class A	Net Asset Value Lowest		
		Class B	Class C	Class D
	USD	EUR	GBP	GBP
2007*	\$9.97	n/a	n/a	\$9.99

* fund launched 2007

Distribution History			
Calendar Year	Class C	Class D	
		GBP	GBP
2007	n/a		n/a
Gross Distribution Yield	Class C	Class D	
	GBP	GBP	GBP
	0.00%		0.00%

Investment Managers

Dimensional Fund Advisors Limited

7 Down Street
London W1J 7AJ
Tel: 020 7016 4500
Fax: 020 7495 4141

Authorised and Regulated by the Financial Services Authority

Dimensional Fund Advisors LP
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Santa Monica, California
CA 90401, USA

DFA Australia Ltd
Level 29
1 Macquarie Place
Sydney
NSW 2000, Australia

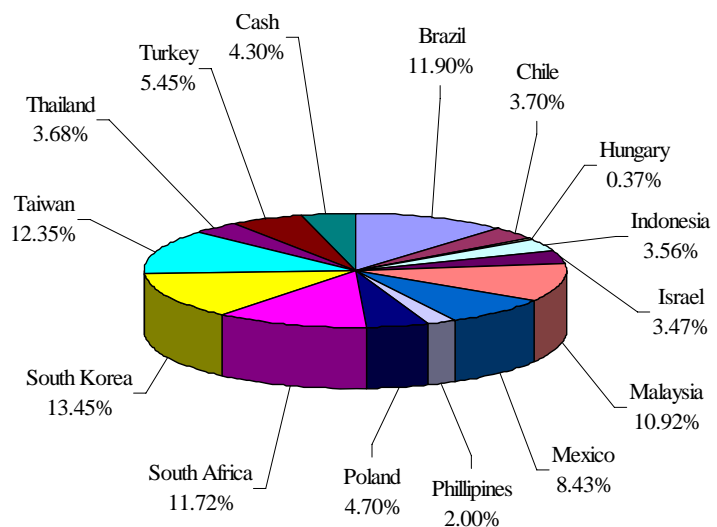
Report of the Investment Manager: Emerging Markets Targeted Value Fund for the period ended 31st May 2007

The Emerging Markets Targeted Value Fund was launched on 23rd April 2007 with the inception of the Class A Shares which are denominated in U.S. Dollars and the inception of the Class D Shares which are denominated in Sterling.

The fund has been invested in a broad range of mid cap and small companies with high book-to-market ratios across the Emerging Markets region and as at 31st May 2007 had holdings in 1,005 companies. This reflects our approach of delivering highly diversified exposure to the Emerging Markets companies. The weighted average book-to-market ratio of the holdings in the fund at 31st May 2007 was 0.74 compared to the 0.52 for the MSCI Emerging Markets Value Index. This reflects our intentional bias towards high book-to-market companies compared to the index since we believe that companies with high book-to-market ratios deliver the strongest long term returns. The weighted average market capitalisation of the holdings in the fund at 31st May 2007 was \$1,498 million compared to \$17,685 million for the MSCI Emerging Markets Value Index. The dividend yield of the fund at 31st May 2007 was 2.58% which compares to 2.87% for the MSCI Emerging Markets Value Index.

Dimensional Fund Advisors Limited
31st May 2007

GEOGRAPHICAL SPREAD OF INVESTMENTS



EMERGING MARKETS TARGETED VALUE FUND

Short Report

Period Ended 31st May 2007

PORTFOLIO INFORMATION

Top Ten Holdings as at 31st May 2007

	%
Metalurgica Gerdau SA	2.36
Votorantim Celulose e Papel SA	1.75
Alfa SAB de CV	1.71
Empresas ICA SAB de CV	1.55
Sadia SA	1.40
Grupo Aeroportuario del Sureste SAB de CV	1.34
Suzano Papel e Celulose SA	1.26
Braskem SA	1.22
Cia de Telecomunicaciones de Chile SA	1.12
Distribucion y Servicio D&S SA	0.99

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Emerging Markets Targeted Value Fund is to maximise long-term total return.

The investment policy of this Fund is to purchase securities of publicly traded companies listed in emerging markets which the Investment Manager deems both eligible smaller companies and eligible value stocks. Emerging Market countries are countries that are generally considered to be developing or emerging countries by the International Bank for Reconstruction and Development or the International Finance Corporation, as well as countries that are classified by the United Nations or are otherwise regarded by their own authorities as developing. Currently the Fund intends to purchase a broad and diverse group of stocks traded on the principal exchanges of the Czech Republic, India, Indonesia, South Africa, South Korea, Malaysia, Philippines, Taiwan, Thailand, Poland, Hungary, Israel, Turkey, Argentina, Brazil, Chile and Mexico. In addition to investment in equity securities of publicly-traded companies listed in emerging markets, investments held by the Fund may include collective investment schemes, American Depository Receipts (“ADRs”) and International Depository Receipts (“IDRs”) which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Fund. No more than 20% of the Fund’s net assets will be invested in collective investment schemes, ADRs or IDRs.

A fuller statement of Investment Policy is available in the Prospectus.

RISK PROFILE

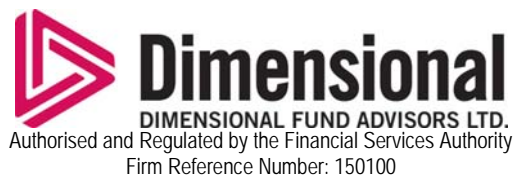
Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in the Prospectus. There can be no assurance that the Company will achieve its investment objective. The Net Asset Value of a Fund, and the income generated therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment. Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk.

For a fuller discussion of risks, please refer to the prospectus.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Fund during the period it covers and the result of those activities at the end of the period. The full Report and Accounts have been issued to shareholders and are available upon request from the Investment Manager. For more information about the activities and performance of the Fund during the period and previous periods, please contact the Investment Manager at the address noted overleaf.

Investment Managers	Dimensional Fund Advisors Limited (Authorised and Regulated by the Financial Services Regulator); Dimensional Fund Advisors LP and DFA Australia Limited
Auditor	PricewaterhouseCoopers, Dublin
Custodian	PFPC Bank Limited



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