

DODGE & COX FUNDS

FOR MORE INFORMATION

For investors who want more information about the Funds, the following documents are available free upon request:

ANNUAL/SEMI-ANNUAL REPORTS

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI) AND CODE OF ETHICS

The SAI provides more detailed information about the Funds and is incorporated by reference into (and thus is legally a part of) this prospectus. The Code of Ethics describes the personal investing policies adopted by the Funds and Dodge & Cox.

You can get free copies of reports and the SAI, request other information and discuss your questions about the Funds by contacting the Funds at:

Dodge & Cox Funds
c/o Boston Financial Data Services
P.O. Box 8422
Boston, MA 02266-8422
Telephone: (800) 621-3979
Internet: www.dodgeandcox.com

The Funds' reports, SAI and Code of Ethics are available at the Securities and Exchange Commission's (SEC) Public Reference Room in Washington, D.C. (1-202-942-8090) or on the EDGAR database on the SEC's internet site at www.sec.gov. You may also obtain copies of this information, after paying a duplicating fee, by sending an e-mail request to publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

Funds' Investment Company Act file no. 811-173



DODGE & COX FUNDS

2009

May 1, 2009

Prospectus

Stock Fund

ESTABLISHED 1965

Global Stock Fund

ESTABLISHED 2008

International Stock Fund

ESTABLISHED 2001

Balanced Fund

ESTABLISHED 1931

Income Fund

ESTABLISHED 1989

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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PROSPECTUS

May 1, 2009

The Funds' investment manager, Dodge & Cox, was founded in 1930 and managed over \$143 billion for individual and institutional investors in mutual fund and private accounts as of December 31, 2008.

Dodge & Cox is one of the largest privately owned investment advisers in the United States.

Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve, or any other government agency, and are subject to investment risks, including possible loss of your investment.

RISK/RETURN SUMMARY

DODGE & COX FUNDS (**Trust**) is a family of five no-load mutual funds: Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, Dodge & Cox Balanced Fund, and Dodge & Cox Income Fund (**Funds**). Each Fund is a diversified series of the Trust. The Trust is registered with the Securities and Exchange Commission (**SEC**) as an open-end management investment company.

DODGE & COX STOCK FUND

INVESTMENT OBJECTIVES

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a broadly diversified portfolio of common stocks. In selecting investments, the Fund invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

For details about the Fund's investment program, please see the Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings section.

PRINCIPAL RISKS OF INVESTING

You could lose money on your investment in the Fund, or the Fund could underperform other investments, for many reasons, including the following:

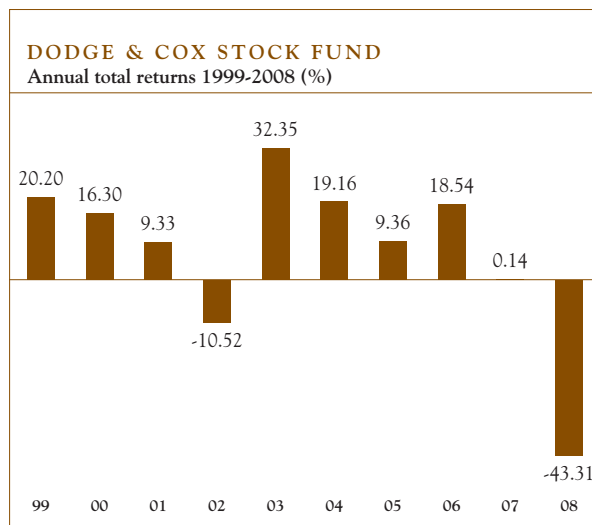
- The stock market goes down.
- The market continues to undervalue the stocks in the Fund's portfolio.
- Dodge & Cox's opinion about the intrinsic worth of a company or security is incorrect.

PERFORMANCE INFORMATION

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year over the past ten calendar years.

The table shows how the Fund's average annual total returns for one, five, and ten years compare to those of the Standard & Poor's® 500 Composite Index (**S&P 500**). The S&P 500® is a widely recognized, unmanaged index of common stock prices.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.



During the period shown in the bar chart, the highest quarterly return was 16.64% (quarter ended June 30, 1999) and the lowest quarterly return was -23.33% (quarter ended December 31, 2008).

**AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIODS ENDED 12/31/08**

Dodge & Cox Stock Fund	1 Year	5 Years	10 Years
Return before taxes	(43.31)%	(2.59)%	4.73%
Return after taxes on distributions	(43.75)	(3.46)	3.35
Return after taxes on distributions and sale of Fund shares	(27.14)	(1.72)	3.95
S&P 500 (reflects no deduction for expenses or taxes)	(36.99)	(2.19)	(1.38)

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES

(paid directly from your investment)

Sales load imposed on purchases	None
Deferred sales load	None
Sales load imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(deducted from Fund assets)

Management fees	.50%
Distribution (12b-1) and/or service fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.02%
Total Fund Operating Expenses	.52%

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods;
- Your investment has a 5% return each year; and
- The Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$53	\$167	\$291	\$653

This example should not be considered to represent actual expenses or performance from the past or for the future.

**DODGE & COX
GLOBAL STOCK FUND**

INVESTMENT OBJECTIVE

The Fund seeks long-term growth of principal and income.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging markets. The Fund invests primarily in medium-to-large well established companies based on standards of the applicable market. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies.

In selecting investments, the Fund invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund also focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise,

and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

For details about the Fund's investment program, please see the Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings section.

PRINCIPAL RISKS OF INVESTING

You could lose money on your investment in the Fund, or the Fund could underperform other investments, for many reasons, including the following:

- The stock markets in the countries in which the Fund invests go down.
- Markets continue to undervalue the stocks in the Fund's portfolio.
- Dodge & Cox's opinion about the intrinsic worth of a company or security is incorrect.
- Dodge & Cox does not hedge or is not successful in hedging the Fund's currency exposure.
- The reduction of income by foreign taxes, including foreign withholding taxes on interest and dividends.
- Unfavorable differences between the U.S. economy and foreign economies.
- The increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities.
- Transaction charges for currency exchange.

Since the Fund will have significant investments in securities of non-U.S. companies, there is a greater risk that the Fund's share price will fluctuate more than if the Fund invested solely in U.S. issuers. Prices of foreign securities may go down (as well as the value of your investment) for any of the following additional reasons, among others:

- Unfavorable foreign government actions, including expropriation and nationalization, political, economic, or market instability, or the absence of accurate information about foreign companies.
- A decline in the value of foreign currencies relative to the U.S. dollar, which reduces the unhedged value of securities denominated in those currencies.
- Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers.

- Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies.

PERFORMANCE INFORMATION

Performance information is not presented because the Fund had not been in existence for one full calendar year as of December 31, 2008.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES

(paid directly from your investment)

Sales load imposed on purchases	None
Deferred sales load	None
Sales load imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(deducted from Fund assets)

Management fees	.60%
Distribution (12b-1) and/or service fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	0.27%
Total Fund Operating Expenses	0.87%*

* For the fiscal periods ending December 31, 2008 and 2009, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Fund Operating expenses at 0.90%. The agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods;
- Your investment has a 5% return each year; and
- The Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$89	\$278	\$482	\$1,073

This example should not be considered to represent actual expenses or performance from the past or for the future.

DODGE & COX INTERNATIONAL STOCK FUND

INVESTMENT OBJECTIVE

The Fund seeks long-term growth of principal and income.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. The Fund focuses on countries whose economic and political systems appear more stable and are believed to provide some protection to foreign shareholders. The Fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

In selecting investments, the Fund invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund also focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

For details about the Fund's investment program, please see the Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings section.

PRINCIPAL RISKS OF INVESTING

You could lose money on your investment in the Fund, or the Fund could underperform other investments, for many reasons, including the following:

- The stock markets in the countries in which the Fund invests go down.
- Markets continue to undervalue the stocks in the Fund's portfolio.
- Dodge & Cox's opinion about the intrinsic worth of a company or security is incorrect.
- Dodge & Cox does not hedge or is not successful in hedging the Fund's currency exposure.
- The reduction of income by foreign taxes, including foreign withholding taxes on interest and dividends.
- Unfavorable differences between the U.S. economy and foreign economies.
- The increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities.
- Transaction charges for currency exchange.

Since the Fund invests primarily in securities of foreign companies, there is a greater risk that the Fund's share price will fluctuate more than if the Fund invested in U.S. issuers. Prices of foreign securities may go down (as well as the value of your investment) for any of the following additional reasons, among others:

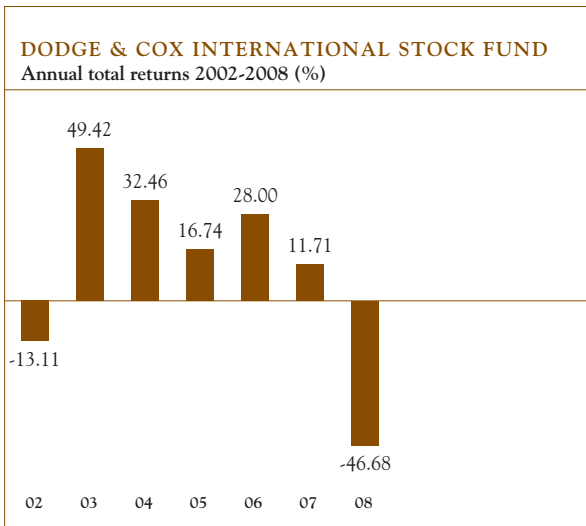
- Unfavorable foreign government actions, including expropriation and nationalization, political, economic, or market instability, or the absence of accurate information about foreign companies.
- A decline in the value of foreign currencies relative to the U.S. dollar, which reduces the value of securities denominated in those currencies.
- Foreign securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers.
- Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies.

PERFORMANCE INFORMATION

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows the Fund's returns only for the calendar years 2002 through 2008, since the Fund began operations as a registered investment company on May 1, 2001.

The table shows how the Fund's average annual total returns for one year, five years, and since inception compare to that of the Morgan Stanley Capital® International, Europe, Australasia, Far East Index (MSCI EAFE). The MSCI® EAFE® is an unmanaged index of the world's stock markets, excluding the United States.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.



During the period shown in the bar chart, the highest quarterly return was 22.64% (quarter ended June 30, 2003) and the lowest quarterly return was -26.06% (quarter ended December 31, 2008).

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/08

Dodge & Cox International Stock Fund	1 Year	5 Years	Since Inception (5/1/01)
Return before taxes	(46.68)%	3.35%	4.70%
Return after taxes on distributions	(47.34)	2.80	4.26
Return after taxes on distributions and sale of Fund shares	(29.07)	3.22	4.27
MSCI EAFE (reflects no deduction for expenses or taxes)	(43.39)	1.66	0.97

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES

(paid directly from your investment)

Sales load imposed on purchases	None
Deferred sales load	None
Sales load imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(deducted from Fund assets)

Management fees	.60%
Distribution (12b-1) and/or service fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.04%
Total Fund Operating Expenses	.64%

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods;
- Your investment has a 5% return each year; and
- The Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$65	\$205	\$357	\$798

This example should not be considered to represent actual expenses or performance from the past or for the future.

DODGE & COX BALANCED FUND

INVESTMENT OBJECTIVES

The Fund seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of common stocks, preferred stocks, and fixed income securities. In selecting equity investments, the Fund primarily invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market and have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund's equity investments are primarily in medium-to-large well established companies based on standards of the applicable market.

Fixed income investments primarily include investment-grade (top four credit ratings): U.S. government obligations, mortgage and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations (CMOs), and other fixed income securities. To a lesser extent, the Fund may also invest in below investment-grade fixed income securities. The proportions held in the various fixed income securities will be revised in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors. In selecting fixed income securities, Dodge & Cox considers many factors, including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

While the mix of equity and fixed income securities will vary depending on Dodge & Cox's outlook on the markets, under normal circumstances no more than 75% of total assets will be invested in common stocks, preferred stocks and that portion of the value of convertible securities attributable to the conversion right.

For details about the Fund's investment program, please see the Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings section.

PRINCIPAL RISKS OF INVESTING

You could lose money on your investment in the Fund, or the Fund could underperform other investments, for many reasons, including the following:

EQUITY SECURITIES

- The stock market goes down.
- The market continues to undervalue the stocks in the Fund's portfolio.
- Dodge & Cox's opinion about the intrinsic worth of a company or security is incorrect.

FIXED INCOME SECURITIES

- Prices decline due to rising interest rates.
- A price declines due to a deterioration in the issuer's financial condition, or the issuer fails to repay interest and/or principal in a timely manner.
- Dodge & Cox's opinion about the creditworthiness of a company or intrinsic worth of a security is incorrect.
- Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related securities (or other callable securities) exposes the Fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related security.
- Certain U.S. government sponsored enterprises (GSEs) (such as the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac)) may be chartered or sponsored by Acts of Congress; however, their securities are neither issued nor guaranteed by the U.S. Treasury.

In the event that these GSEs cannot meet their obligations, there can be no assurance that the U.S. government would provide support, and the Fund's performance could be adversely impacted.

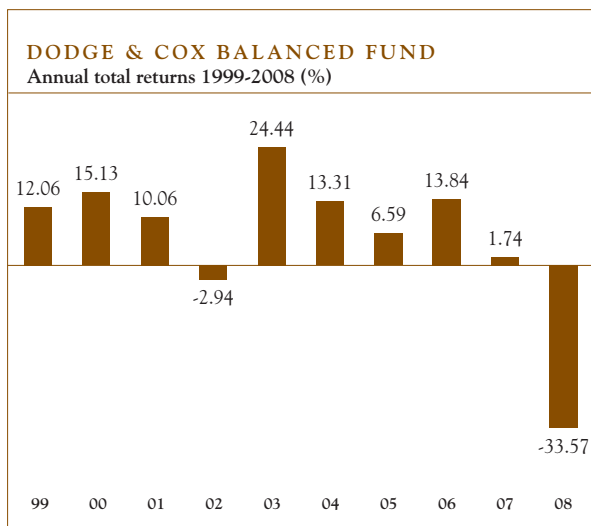
The Fund's balance between stocks and fixed income securities could limit its potential for capital appreciation relative to an all-stock fund.

PERFORMANCE INFORMATION

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year over the past ten calendar years.

The table shows how the Fund's average annual total returns for one, five, and ten years compare to a Combined Index consisting of 60% of the Standard & Poor's® 500 Composite Index (S&P 500) and 40% of the Barclays Capital® Aggregate Bond Index (BCAG). The S&P 500 and BCAG are widely recognized, unmanaged indices of common stock prices and U.S. dollar-denominated, investment-grade fixed income securities, respectively.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.



During the period shown in the bar chart, the highest quarterly return was 12.32% (quarter ended June 30, 2003) and the lowest quarterly return was -16.37% (quarter ended December 31, 2008).

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/08

Dodge & Cox Balanced Fund	1 Year	5 Years	10 Years
Return before taxes	(33.57)%	(1.45)%	4.77%
Return after taxes on distributions	(34.22)	(2.56)	2.99
Return after taxes on distributions and sale of Fund shares	(21.10)	(1.23)	3.51
Combined Index (60% S&P 500 & 40% BCAG) (reflects no deduction for expenses or taxes)	(22.06)	0.71	1.69
S&P 500 (reflects no deduction for expenses or taxes)	(36.99)	(2.19)	(1.38)
BCAG (reflects no deduction for expenses or taxes)	5.24	4.65	5.63

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES

(paid directly from your investment)

Sales load imposed on purchases	None
Deferred sales load	None
Sales load imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(deducted from Fund assets)

Management fees	.50%
Distribution (12b-1) and/or service fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.03%
Total Fund Operating Expenses	.53%

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those time periods;
- Your investment has a 5% return each year; and
- The Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$54	\$170	\$296	\$665

This example should not be considered to represent actual expenses or performance from the past or for the future.

DODGE & COX INCOME FUND

INVESTMENT OBJECTIVES

The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a diversified portfolio of high-quality bonds and other fixed income securities, including U.S. government obligations, mortgage and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations (CMOs), and other fixed income securities rated A or better by either Standard & Poor's Ratings Group (S&P), Fitch Ratings (Fitch), or Moody's Investors Service® (Moody's), or

equivalently rated by any other nationally recognized statistical rating organization (NRSRO). To a lesser extent, the Fund may also invest in fixed income securities rated Baa or lower by Moody's or BBB or lower by S&P or Fitch or equivalently rated by any NRSRO. An explanation of Moody's, Fitch's, and S&P's rating groups is included in Appendix A to the Statement of Additional Information (SAI).

The proportions held in the various fixed income securities will be revised in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors. In selecting securities, Dodge & Cox considers many factors, including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

For details about the Fund's investment program, please see the Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings section.

PRINCIPAL RISKS OF INVESTING

You could lose money on your investment in the Fund, or the Fund could underperform other investments, for many reasons, including the following:

- Prices decline due to rising interest rates.
- A price declines due to a deterioration in the issuer's financial condition, or the issuer fails to repay interest and/or principal in a timely manner.
- Dodge & Cox's opinion about the creditworthiness of a company or intrinsic worth of a security is incorrect.
- Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related securities (or other callable securities) exposes the Fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related security.
- Certain U.S. government sponsored enterprises (GSEs) (such as the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac)) may be chartered or sponsored by Acts of Congress; however, their securities

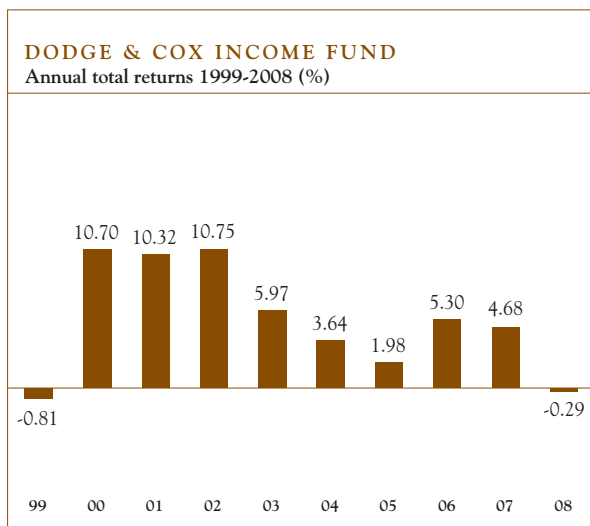
are neither issued nor guaranteed by the U.S. Treasury. In the event that these GSEs cannot meet their obligations, there can be no assurance that the U.S. government would provide support, and the Fund's performance could be adversely impacted.

PERFORMANCE INFORMATION

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows changes in the Fund's returns from year to year over the past ten calendar years.

The table shows how the Fund's average annual total returns for one, five, and ten years compare to those of the Barclays Capital Aggregate Bond Index (BCAG). The BCAG is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.



During the period shown in the bar chart, the highest quarterly return was 4.24% (quarter ended September 30, 2001) and the lowest quarterly return was -3.77% (quarter ended September 30, 2008).

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/08

Dodge & Cox Income Fund	1 Year	5 Years	10 Years
Return before taxes	(0.29)%	3.04%	5.15%
Return after taxes			
on distributions	(2.23)	1.32	3.09
Return after taxes on			
distributions and sale of			
Fund shares	(0.21)	1.59	3.15
BCAG (reflects no deduction for expenses or taxes)	5.24	4.65	5.63

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES

(paid directly from your investment)

Sales load imposed on purchases	None
Deferred sales load	None
Sales load imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES (deducted from Fund assets)

Management fees	.40%
Distribution (12b-1) and/or service fees	None
Other expenses (transfer agent, custodial, accounting, legal, etc.)	.03%
Total Fund Operating Expenses	.43%

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods;
- Your investment has a 5% return each year; and
- The Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$44	\$138	\$241	\$542

This example should not be considered to represent actual expenses or performance from the past or for the future.

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

This section takes a closer look at the investment objectives of each Fund, their principal investment strategies, and certain risks of investing in each Fund. This section also provides information regarding the Funds' disclosure of portfolio holdings.

DODGE & COX STOCK FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's primary objective is to provide shareholders with an opportunity for long-term growth of principal and income. A secondary objective is to achieve a reasonable current income. These objectives may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objectives of the Fund will be achieved.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of common stocks. Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, including those securities of foreign issuers included in the S&P 500. The Fund may also purchase other types of securities, for example, preferred stocks and debt securities which are convertible into common stock (or which, in the opinion of Dodge & Cox, have predominantly common stock investment characteristics). The Fund may also invest up to 20% of its total assets in U.S. dollar-denominated securities of foreign issuers traded in the U.S. (such as American Depositary Receipts (ADRs)) that are not included in the S&P 500. Further information about specific investments is provided under **Additional Information on Investments**.

Moderate reserves in cash or short-term fixed income securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-

denominated money market securities. As a result of taking this defensive position, the Fund may not achieve its investment objectives. Nevertheless, the long-term emphasis is to maintain a fully invested equity fund.

Securities selected for the Fund are predominantly those which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund's policies as described above may be changed without shareholder approval; however, these policies will not be changed without 60 days prior notice to shareholders.

In an attempt to minimize unforeseen risks in holding the securities of a single issuer, the Fund seeks to provide investment diversification. Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2008, 2007, and 2006, were 31%, 27%, and 14%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**). It is the general practice of the Fund to invest in securities with ready markets, mainly issues listed on national securities exchanges. In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX GLOBAL STOCK FUND

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income. This objective may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities from at least three different countries, including emerging markets. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies, excluding non-U.S. companies included in the S&P 500.

Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, preferred stocks, certain securities convertible into common stocks, and securities that carry the right to buy common stocks, including American, European, and Global Depositary Receipts. Further information about specific investments is provided under **Additional Information on Investments**.

Moderate reserves in cash or short-term fixed income securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated money market securities. As a result of taking this defensive position, the Fund may not achieve its investment objective. Nevertheless, the long-term emphasis is to maintain a fully invested equity fund.

Securities selected for the Fund are predominantly those which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund's policies as described above may be

changed without shareholder approval; however, these policies will not be changed without 60 days prior notice to shareholders.

In an attempt to minimize unforeseen risks in holding the securities of a single issuer, the Fund seeks to provide investment diversification. Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**). It is the general practice of the Fund to invest in foreign securities with ready markets, mainly issues listed on U.S. and foreign national securities exchanges. In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX INTERNATIONAL STOCK FUND

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income. This objective may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies, excluding non-U.S. companies included in the S&P 500.

The Fund may invest in American, European, and Global Depository Receipts of such securities. Further information about specific investments is provided under **Additional Information on Investments**.

Moderate reserves in cash or short-term fixed income securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated money market securities. As a result of taking this defensive position, the Fund may not achieve its investment objective. Nevertheless, the long-term emphasis is to maintain a fully invested equity fund.

Securities selected for the Fund are predominantly those which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund's policies as described above may be changed without shareholder approval; however, these policies will not be changed without 60 days prior notice to shareholders.

In an attempt to minimize unforeseen risks in holding the securities of a single issuer, the Fund seeks to provide investment diversification. Although there is no restriction on the number of changes in security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2008, 2007, and 2006, were 35%, 16%, and 9%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**). It is the general practice of the Fund to invest in securities of non-U.S. companies with ready markets, mainly issues listed on U.S. and foreign national securities exchanges.

In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX BALANCED FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's objectives are to provide shareholders with regular income, conservation of principal, and an opportunity for long-term growth of principal and income. These objectives may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objectives of the Fund will be achieved. Reasonable appreciation in favorable periods and conservation of principal in adverse times are objectives that require flexibility in managing the assets of the Fund under constantly changing investment conditions. Therefore, the proportions held in common and preferred stocks and fixed income securities are revised by Dodge & Cox when considered advisable in light of Dodge & Cox's appraisal of business and investment prospects.

While the mix of securities will vary according to Dodge & Cox's outlook on the markets, under normal circumstances, it is the policy of the Fund to maintain no more than 75% of its total assets in common stocks, preferred stocks and that portion of the value of convertible securities attributable to the conversion right including securities of foreign issuers included in the S&P 500. Fixed income securities are held for their relative stability of principal and income, as well as for a reserve which can be used to take advantage of investment opportunities. The Fund may also invest up to 20% of its total assets in U.S. dollar-denominated securities of foreign issuers traded in the U.S. (such as ADRs and Yankee bonds) that are not included in the S&P 500. Moderate reserves in cash or short-term fixed income securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated money market securities. As a result of taking this defensive position, the Fund may not achieve

its investment objectives. In seeking to achieve the objectives of the Fund, Dodge & Cox may purchase securities on a when-issued basis and purchase or sell securities for delayed delivery. Further information about specific investments is provided under **Additional Information on Investments**.

It is the Fund's policy to invest the fixed income portion of the Fund primarily in investment-grade debt securities rated Baa or higher by Moody's, BBB or higher by S&P or Fitch, or equivalently rated by any NRSRO. A maximum of 20% of the fixed income portion of the Fund may be invested in debt obligations rated below investment grade if, in the opinion of Dodge & Cox, they are of suitable quality, provide attractive investment opportunities, and have a minimum rating of B by Moody's, S&P, or Fitch, or are equivalently rated by any NRSRO. Unrated debt securities may be purchased if deemed to be of investment grade quality by Dodge & Cox. Securities rated Baa or BBB or below have speculative characteristics. Securities rated B may yield a higher level of current income than higher-quality securities, but generally have less liquidity, greater credit risk, and more price volatility. An explanation of Moody's, Fitch's and S&P's rating categories is included in Appendix A to the SAI.

A substantial portion of the Fund's assets will be maintained in common stocks which, in the view of Dodge & Cox, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. The level of security prices and the trend of business activity are considered in determining the total investment position of the Fund in equities at any time. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund's policies as described above may be changed without shareholder approval; however, these policies will not be changed without 60 days prior notice to shareholders.

The proportion of the Fund's assets held in the various fixed income securities will be revised as

appropriate in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors. In making investment decisions, Dodge & Cox will take many factors into consideration including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

In an attempt to minimize unforeseen risks in holding the securities of a single issuer, the Fund seeks to provide investment diversification. Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2008, 2007, and 2006, were 27%, 27%, and 20%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses, some of which may be short-term capital gains taxed as ordinary income (see **Federal Income Taxes**). It is the general practice of the Fund to invest mainly in equity securities listed on national securities exchanges and securities with ready markets. In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

DODGE & COX INCOME FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's primary objective is to provide shareholders with a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation. These objectives may not be changed without shareholder approval. Investors should recognize that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objectives of the Fund will be achieved.

The Fund seeks to achieve its objectives by investing in a diversified portfolio of fixed income securities.

Under normal circumstances, the Fund will invest at least 80% of its total assets in the following: (1) debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; (2) investment-grade debt securities rated Baa or higher by Moody's, BBB or higher by S&P or Fitch, or equivalently rated by any NRSRO, including U.S. dollar-denominated foreign issues and issues of supranational agencies; (3) unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and (4) bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper. At least 65% of the Fund's total assets will be invested in category (1) securities and in category (2) securities rated in the top three rating categories. The Fund will invest no more than 25% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers. Further information about specific investments is provided under **Additional Information on Investments**.

No more than 20% of the Fund's total assets may be invested in other fixed income instruments including: debt obligations rated below investment grade if, in the opinion of Dodge & Cox, they are of suitable quality, provide attractive investment opportunities, and have a minimum rating of B by Moody's, Fitch, or S&P, or are equivalently rated by any NRSRO; preferred stock; and corporate bonds convertible into common stocks or carrying warrants to purchase common stock. It should be noted that securities rated Baa or BBB or below have speculative characteristics. Securities rated B may yield a higher level of current income than higher-quality securities, but generally have less liquidity, greater credit risk, and more price volatility. An explanation of Moody's, Fitch's and S&P's rating categories is included in Appendix A to the SAI.

The proportion of the Fund's assets held in the various fixed income securities will be revised as appropriate in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors. In making investment decisions, Dodge & Cox will take many factors into consideration including yield-to-maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

The Fund attempts to achieve its secondary objective of capital appreciation through such techniques as

fundamental research (i.e., seeking a security or group of securities which Dodge & Cox believes to be undervalued) and by making gradual adjustments in the average maturity of the Fund's portfolio.

The average maturity of the Fund's portfolio at any given time depends, in part, on Dodge & Cox's assessment of economic and market conditions and the relative yields of securities in the marketplace and Dodge & Cox's expectation regarding the future level of inflation and interest rates. Dodge & Cox normally invests in an array of securities with short, intermediate, and long maturities in varying proportions.

Moderate reserves in cash or short-term fixed income securities may be held from time to time as Dodge & Cox may deem advisable. For temporary, defensive purposes, the Fund may invest, without limitation, in U.S. dollar-denominated money market securities. As a result of taking this defensive position, the Fund may not achieve its investment objectives.

In seeking to achieve the objectives of the Fund, Dodge & Cox may purchase securities on a when-issued basis and purchase or sell securities for delayed delivery. The Fund's investment policies as set forth above may be changed without shareholder approval; however, these policies will not be changed without 60 days prior notice to shareholders.

Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. (The Fund's portfolio turnover rates for the fiscal years ended December 31, 2008, 2007, and 2006, were 24%, 27%, and 30%, respectively.) However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses and the realization of capital gains and losses (see **Federal Income Taxes**). In seeking to achieve the objectives of the Fund, Dodge & Cox may lend the Fund's portfolio securities.

INVESTMENT RESTRICTIONS

The Funds have adopted certain restrictions designed to achieve diversification of investment and to reduce

investment risk. Each Fund may not: (a) with respect to 75% of the Fund's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer, nor acquire more than 10% of the voting securities of any one issuer; (b) concentrate investments of more than 25% of the value of its total assets in any one industry; (c) borrow money, except as permitted under applicable regulations; or (d) make loans, except to the extent permissible under applicable regulations. Restrictions (a) and (b) above do not apply to obligations issued or guaranteed by the U.S. government, its agencies or GSEs, or issues backed or collateralized by such obligations. The investment restrictions described in this paragraph and those investment restrictions identified as fundamental in the SAI may be changed only with the approval of that Fund's shareholders.

The percentage limitations included in the investment restrictions and elsewhere in this prospectus apply at the time of purchase of a security. So, for example, if a Fund exceeds a limit as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities.

Industry classification is based on the Global Industry Classification Standard developed and maintained by Standard & Poor's and MSCI Barra®. Application of this standard may involve the exercise of discretion by Dodge & Cox. Dodge & Cox reserves the right to change industry classifications or to apply a different standard as it deems appropriate.

The Funds are subject to additional investment restrictions which are described in the SAI.

INVESTMENT RISKS

You should understand that all U.S. and foreign investments involve risks, and there can be no guarantee against loss resulting from an investment in the Funds, nor can there be any assurance that a Fund's investment objective(s) will be attained. There are further risk factors described elsewhere in this prospectus and in the SAI.

Investments in stocks are subject to market risks that cause their prices to fluctuate over time (i.e., the possibility that stock prices will decline over short or extended periods). Prices of fixed income securities are sensitive to changes in the market level of interest rates. In general, as interest rates rise, the prices of fixed income

securities fall, and conversely, as interest rates fall, the prices of these securities rise. Yields on short, intermediate, and long-term securities are dependent on a variety of factors, including the general conditions of the money and fixed income securities markets, the size of a particular offering, the terms and conditions of the obligation (e.g., maturity, coupon, and call features), and the credit quality and rating of the issue. Debt securities with longer maturities tend to have higher yields and are generally subject to potentially greater volatility than obligations with shorter maturities and lower yields. Furthermore, because yield levels on securities vary with changing interest rates, no specific yield on shares of a Fund can be guaranteed. Since the Dodge & Cox Income Fund and the fixed income portion of the Dodge & Cox Balanced Fund will be invested primarily in investment-grade debt securities, the Funds generally will not yield as high a level of current income as funds that invest primarily in lower-quality debt securities which generally have less liquidity, greater market risk, and greater price volatility.

The value of stocks and fixed income securities may also be affected by credit risk, i.e., changes in the financial condition of, and other events affecting, specific issuers. For example, a Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a forward contract, repurchase agreement, or a loan of portfolio securities is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. If an issuer defaults, or if the credit quality of an investment deteriorates or is perceived to deteriorate, the value of the investment could decline.

Fixed income securities are also subject to call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher interest rates before their maturity dates. A Fund could lose potential price appreciation and may be forced to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income. Call risk is generally higher for long-term bonds.

In addition, to the extent that the Dodge & Cox Income Fund and the Dodge & Cox Balanced Fund invest in mortgage and asset-backed securities and other securities that have exposure to the mortgage or housing

markets, the current instability and uncertainty in the market for these securities, as well as in the broader housing market, create additional risk of loss.

The current economic environment also creates enhanced risk of U.S. government intervention in companies or industries that may result in shareholder dilution, depressed share prices, and adverse market reaction.

Fluctuations in the value of the securities in which a Fund invests will cause the Fund's share price to fluctuate. An investment in the Funds, therefore, may be more suitable for long-term investors who can bear the risk of short and long-term fluctuations in a Fund's share price.

After purchase by a Fund, a debt security may cease to be rated or its rating may be reduced below the minimum required for purchase by a Fund. Neither event will require a sale of such security by a Fund. However, Dodge & Cox will consider such event in its determination of whether the Fund should continue to hold the security.

Foreign securities involve some special risks such as exposure to potentially adverse foreign political and economic developments; market instability; nationalization and exchange controls; potentially lower liquidity and higher volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards; foreign taxes that could reduce returns; higher transaction costs and foreign brokerage and custodian fees; inability to vote proxies, exercise shareholder rights, pursue legal remedies, and obtain judgments with respect to foreign investments in foreign courts; possible insolvency of a subcustodian or securities depository; and the risk that fluctuations in foreign exchange rates will decrease the investment's value (although favorable changes can increase its value). These risk factors are increased when investing in emerging markets.

The Dodge & Cox Balanced Fund, with its mixture of investments in common stocks and fixed income securities, may experience lower returns than a mutual fund investing only in common stocks.

Dodge & Cox follows a disciplined approach to investing in which investment ideas are considered by investment committees and decisions are applied to all

eligible clients (including the Funds and separate account clients) within a particular strategy. This process involves establishment of target allocations and securities position limits that are applied across all relevant client portfolios. As a result, the Funds may have common holdings in certain securities. It is possible that certain investment opportunities that would be available to a smaller mutual fund may not be available to the Funds due to factors related to the size of the Funds. For example, the Funds may not be able to take significant positions in limited investment opportunities or add significantly to existing securities positions. In addition, the Funds may not be able to quickly dispose of certain securities holdings.

DISCLOSURE OF PORTFOLIO HOLDINGS

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI.

The Funds provide a complete list of their holdings four times in each fiscal year, as of the end of each quarter. The lists appear in the Funds' First Quarter, Semi-Annual, Third Quarter, and Annual Reports to shareholders. The Funds file the lists with the SEC on Form N-CSR (second and fourth quarters) and Form N-Q (first and third quarters). Shareholders may view the Funds' Forms N-CSR and N-Q on the SEC's web site at www.sec.gov. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-202-942-8090 (direct) or 1-800-SEC-0330 (general SEC number). A complete list of the Funds' quarter-end holdings is also available at www.dodgeandcox.com on or about 15 days following each quarter end and remains available on the web site until the list is updated for the subsequent quarter.

ADDITIONAL INFORMATION ON INVESTMENTS

Common Stocks (Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, and Dodge & Cox Balanced Fund) Stocks represent shares of ownership in a company. After other claims are satisfied, common stockholders participate in company profits on a pro-rata basis; profits

may be paid out in dividends or reinvested in the company to help it grow. Increases and decreases in earnings are usually reflected in a company's stock price, so common stocks generally have the greatest appreciation and depreciation potential of all corporate securities.

Preferred Stocks Each Fund may invest in preferred stocks. Generally, a preferred stock has a specified dividend and ranks after bonds but before common stocks in its claim on income for dividend payments and on assets should the issuing company be liquidated.

Convertible Securities Each Fund may invest in debt or preferred equity securities convertible into or exchangeable for equity securities. Traditionally, convertible securities have paid dividends or interest at rates higher than common stocks but lower than nonconvertible securities. They generally participate in the appreciation or depreciation of the underlying stock into which they are convertible, but to a lesser degree. In recent years, convertibles have been developed which combine higher or lower current income with other features.

Foreign Securities Each Fund may invest in U.S. dollar-denominated securities of foreign issuers traded in the U.S. The Dodge & Cox Global Stock Fund and the Dodge & Cox International Stock Fund may also invest in foreign currency-denominated securities of foreign issuers. Such investments increase a portfolio's diversification and may enhance return, but they also involve some special risks.

Foreign Currencies — Forward Currency Contracts and Currency Futures (Dodge & Cox Global Stock Fund and Dodge & Cox International Stock Fund) Many of the Funds' investments face foreign currency exposure, for example, because they are denominated in foreign currencies. In managing currency exposure, the Funds may enter into forward currency contracts or currency futures contracts. A forward currency contract involves an agreement to purchase or sell a specified currency at a specified future price set at the time of the contract. Currency futures contracts are bilateral agreements pursuant to which one party agrees to make, and the other party agrees to accept, delivery of a specified currency at a specified future time and at a specified price. Although some futures contracts by their terms call for actual delivery or acceptance of currency, in many cases the

contracts are settled with a cash payment without the making or taking of delivery of the specified currency. When a Fund enters into a contract for the purchase or sale of a security denominated in a foreign currency, it may desire to "lock in" the U.S. dollar price of the security. The use of currency management strategies by the Funds will involve transaction costs, and the risk of delivery failure, default by the other party, and inability to close out a position because the trading market became illiquid. Even if successful, such strategies may limit potential gains and will not prevent the Fund's securities from falling in value during foreign market downswings. The Funds could lose money through the use of currency management strategies.

U.S. Government Obligations A portion of each Fund may be invested in obligations issued or guaranteed by the U.S. government, its agencies, or GSEs. Some of the obligations purchased by a Fund are backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and interest by the U.S. Treasury. Examples of these include direct obligations of the U.S. Treasury, such as U.S. Treasury bills, notes, and bonds, and indirect obligations of the U.S. Treasury, such as obligations of the Government National Mortgage Association, the Small Business Administration, the Maritime Administration, the Farmers Home Administration, and the Department of Veterans Affairs.

While the obligations of many of the agencies of the U.S. government are not direct obligations of the U.S. Treasury, they are generally backed indirectly by the U.S. government. Some of the agencies are indirectly backed by their right to borrow from the U.S. government, such as the Federal Financing Bank and the U.S. Postal Service. Other agencies and GSEs have historically been supported solely by the credit of the agency or GSE itself, but are given additional support due to the U.S. Treasury's authority to purchase their outstanding debt obligations. GSEs include, among others, the Federal Home Loan Banks, the Federal Farm Credit Banks, Freddie Mac, and Fannie Mae. In September 2008, the U.S. Treasury placed Fannie Mae and Freddie Mac into conservatorship and has since increased its support of these two GSEs through substantial capital commitments and enhanced liquidity measures, which include a line of credit. The U.S. Treasury also extended a line of credit to the Federal

Home Loan Banks. No assurance can be given that the U.S. government would provide continued support to GSEs, and these entities' securities are neither issued nor guaranteed by the U.S. Treasury.

Furthermore, with respect to the U.S. government securities purchased by a Fund, guarantees as to the timely payment of principal and interest do not extend to the value or yield of these securities, nor do they extend to the value of the Fund's shares. A Fund may invest in these securities if Dodge & Cox believes they offer an expected return commensurate with the risks assumed.

Mortgage Pass-Through Securities (Dodge & Cox Balanced Fund and Dodge & Cox Income Fund) Mortgage pass-through securities are guaranteed by an agency of the U.S. government or are issued by a private entity. These securities represent ownership in "pools" of mortgage loans and are called "pass-throughs" because principal and interest payments are passed through to security holders monthly. The security holder may also receive unscheduled principal payments representing prepayments of the underlying mortgage loans. When a Fund reinvests the principal and interest payments, it may receive a rate of interest which is either higher or lower than the rate on the existing mortgage security.

During periods of declining interest rates there is increased likelihood that mortgage securities may be prepaid more quickly than assumed rates. Such prepayment would most likely be reinvested at lower rates. On the other hand, if the pass-through securities had been purchased at a discount, then such prepayment of principal may benefit the portfolio. Conversely, in a rising interest rate environment, mortgage securities may be prepaid at a rate slower than expected. In this case, the current cash flow of the bond generally decreases. A slower prepayment rate effectively lengthens the time period the security will be outstanding and may adversely affect the price and the price volatility of the security.

Collateralized Mortgage Obligations (Dodge & Cox Balanced Fund and Dodge & Cox Income Fund) Collateralized mortgage obligations (CMOs) are private entity-, U.S. government agency-, or GSE-issued multi-class bonds that are collateralized by U.S. government agency- or GSE-guaranteed mortgage pass-through securities. The issuer typically issues multiple classes, or

"tranches," of bonds, the debt service of which is provided by the principal and interest payments from the mortgage pass-through securities in the trust. Each of these tranches is valued and traded separately based on its distinct cash flow characteristics. Dodge & Cox will purchase a tranche with the weighted-average life and cash flow characteristics that it believes will contribute to achieving the objectives of a Fund.



All CMOs purchased by a Fund will be issued or guaranteed by a U.S. government agency or GSE or have a AA or higher rating by either S&P, Fitch, or Moody's or be equivalently rated by any NRSRO. To qualify for this rating, a CMO is structured so that even under conservative default, prepayment, and reinvestment assumptions, the principal and interest payments from the collateral are expected to meet or exceed the cash flow obligations of all the tranches of the CMO. However, there are risks associated with CMOs which relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of CMOs). In a falling interest rate environment, the mortgage securities may be prepaid faster than the assumed rate. In this scenario, the prepayments of principal will generally be reinvested at a rate which is lower than the rate that the security holder is currently receiving. Conversely, in a rising interest rate environment, the mortgage collateral may be prepaid at a rate which is slower than the assumed rates. In this case, the current cash flow of the bond generally decreases. A reduced prepayment rate effectively lengthens the average life of the security and may adversely affect the price and price volatility of the security.

Municipal Bonds Municipal bonds are debt securities issued by state or local governments and their agencies, authorities, and other government-sponsored enterprises. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

Additional information about the Funds' investment policies and risks is contained in the SAI.

HOW TO PURCHASE SHARES

If the Fund's transfer agent, Boston Financial Data Services, Inc. (**Boston Financial Data Services**), or an authorized agent or sub-agent, receives your request in good order before the close of trading on the New York Stock Exchange (**NYSE**) (generally 4 p.m. Eastern time (**ET**)), your transactions will be priced at that day's net asset value per share (**NAV**). If your request is received after 4 p.m., it will be priced at the next business day's NAV. The Funds are offered on a no-load basis. You do not pay sales commissions or 12b-1 distribution fees.

	TO OPEN AN ACCOUNT	TO ADD TO AN ACCOUNT
 <p>BY MAIL</p> <p>Regular Mail: Dodge & Cox Funds c/o Boston Financial Data Services P.O. Box 8422 Boston, MA 02266-8422</p> <p>Express, Certified or Registered Mail: Dodge & Cox Funds c/o Boston Financial Data Services 30 Dan Road Canton, MA 02021-2809</p>	<p>Minimum Investment* \$2,500 (regular account); \$1,000 (IRAs)</p> <p>Complete and sign the Account Application (IRA Account Application). Call 1-800-621-3979 or visit the Funds' web site at www.dodgeandcox.com to receive the appropriate forms.</p>	<p>Minimum Investment* \$100</p> <p>Mail your check with an Invest-By-Mail form detached from your confirmation statement.</p>
 <p>BY INTERNET</p> <p>www.dodgeandcox.com</p>	<p>Current shareholders can visit the Funds' web site at www.dodgeandcox.com and sign on to "Account Access" to open an account or exchange shares from an existing Dodge & Cox Fund account to a new account with the same registration.</p>	<p>Visit the Funds' web site at www.dodgeandcox.com and click on "Account Access" to make subsequent investments directly from your pre-established bank account or exchange from another Dodge & Cox Fund account with the same registration.</p>

Make your check payable to **Dodge & Cox Funds**. All purchases must be made in U.S. dollars, and checks must be drawn on U.S. banks.

Important note: The Funds will not accept third party checks, traveler's checks or money orders.

Important note: Only bank accounts held at domestic financial institutions that are Automated Clearing House (ACH) members may be used for telephone or Internet transactions. This option will become effective approximately 15 business days after the Account Application is received by Boston Financial Data Services. The price paid for shares of a Fund will be the next determined NAV after Boston Financial Data Services receives your investment instructions. Your order may be canceled if payment is not received by the third business day after your order is placed.

*** The Funds reserve the right to waive minimum investment amounts for certain financial intermediaries that use the Funds as part of an asset allocation program.**

HOW TO PURCHASE SHARES (continued)



BY TELEPHONE

(800) 621-3979
Client Services

Business Hours:

Monday–Friday
8 a.m.–8 p.m. ET

TO OPEN AN ACCOUNT

Current shareholders may call Client Services during business hours to open an account or exchange shares from an existing Dodge & Cox Fund account to a new account with the same registration.

TO ADD TO AN ACCOUNT

Call Client Services during business hours to make subsequent investments directly from your pre-established bank account or exchange from another Dodge & Cox Fund account with the same registration.



BY WIRE

Wire to:

State Street Bank
and Trust Company
Boston, MA
ABA 0110 0002 8
Deposit DDA 9905-351-4
FFC Dodge & Cox
(Fund Name) Fund
Fund # / Account #
Account Registration

Prior to making an initial investment by wire, a completed Account Application (IRA Account Application) must have been received by the Fund. Once an account number has been assigned, call 1-800-621-3979 to notify the Fund of your wire transaction.

Call Client Services at 1-800-621-3979 to notify the Funds of your wire transaction.



AUTOMATICALLY

The Funds offer ways to invest automatically. Call Client Services at 1-800-621-3979 or visit the Funds' web site at www.dodgeandcox.com and request or download the Account Options Form (IRA Account Options Form for IRA Accounts) to establish this service. See **Automatic Investment Plan**.

Important note: If you buy Fund shares through a registered broker/dealer, financial institution, or investment adviser, the broker/dealer, financial institution, or adviser may charge you a service fee.

Telephone conversations may be recorded or monitored for verification, recordkeeping, and quality-assurance purposes.

Important Information About Purchases To help the government prevent the funding of terrorism and money laundering activities, federal law requires all financial institutions, including the Funds, to obtain, verify, and record information that identifies each person who opens an account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. For your account to be in good order, the Funds must obtain the following information:

- Name;
- Date of birth (for individuals);
- Physical residential address (post office boxes are still permitted for mailing); and
- Social Security Number, Taxpayer Identification Number, or other identifying number.

Following receipt of your information, the Funds are required to verify your identity. You may be asked to provide certain other documentation (such as a driver's license or a passport) in order to verify your identity. Additional information may be required to open accounts for corporations and other non-natural persons.

The USA Patriot Act prohibits the Funds and other financial institutions from opening accounts unless the minimum identifying information listed above is received and the Funds can verify your identity. If the Funds are unable to verify your identity, the Funds are required to not open your account, close your account, or take other steps the Funds deem reasonable.

All purchases are subject to acceptance by a Fund, and the price of the shares will be the NAV which is next computed after receipt by Boston Financial Data Services, or other authorized agent or sub-agent, of the purchase in

proper form (see **Pricing of Shares**). If your payment is not received or you pay with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any losses or expenses (including a \$20 fee) incurred by a Fund or Boston Financial Data Services, and a Fund can redeem shares you own in this or another identically registered Dodge & Cox Fund account as reimbursement. The Funds and their agents have the right to reject or cancel any purchase, exchange, or redemption due to nonpayment. All purchases will be invested in full and fractional shares, and you will receive a confirmation statement.

The Funds do not offer their shares for sale outside of the United States.

Certificates (for full shares only) are not issued unless requested by you.

If you fail to furnish a Fund with your correct and certified Social Security or Taxpayer Identification Number, the Fund may be required to withhold federal income tax (backup withholding) from dividends, capital gain distributions, and redemptions.

The Funds and their agents reserve the right to accept initial purchases by telephone; to cancel or rescind any purchase or exchange (for example, if an account has been restricted due to excessive trading or fraud); to freeze any account and temporarily suspend services on the account when notice has been received of a dispute between the registered or beneficial account owners or there is reason to believe a fraudulent transaction may occur; to otherwise modify the conditions of purchase and any services at any time; or to act on instructions believed to be genuine.

HOW TO REDEEM OR EXCHANGE SHARES

You may withdraw any part of your account by selling shares. The sale price of your shares will be the Fund's next-determined NAV after Boston Financial Data Services or an authorized agent or sub-agent receives all required documents in good order.

Good order means that the request includes:

- Fund name and account number;

- Amount of the transaction in dollars or shares; (if redemption is requested by internet or mail, the amount of the transaction may be stated in percentage terms);
- Signatures of all owners exactly as registered on the account (for written requests);
- Medallion signature guarantee, if required (see **Signature Guarantees**);

- Any certificates you are holding for the account; and
- Any supporting legal documentation that may be required.
- Note: for corporate/institutional accounts only, the required signature(s) must be either (1) Medallion-guaranteed and clearly indicate the capacity of the signer to act for the corporation or institution or (2) that of an authorized signatory named on a certified corporate resolution dated within the last six months (or a certified corporate resolution and letter of indemnity) that

accompanies the request or is on file with Boston Financial Data Services.

Sale or exchange requests received after the close of trading on the NYSE (generally 4 p.m. ET) are processed at the next business day's NAV. No interest will accrue on amounts represented by uncashed redemption checks.

The Funds reserve the right to close any non-IRA account in which the balance falls below the minimum initial investment.

ACCOUNT TYPE



BY INTERNET

www.dodgeandcox.com

All Types Except IRA Accounts

Visit the Funds' web site at www.dodgeandcox.com and click on "Account Access" to sell or exchange shares. You can exchange shares from a Fund to open an account in another Fund or to add to an existing account with an identical registration.

IRA Accounts

You may not redeem shares from an IRA account via the Internet. You can exchange shares from a Fund to open an IRA account in another Fund or to add to an existing account with an identical registration.



BY TELEPHONE

(800) 621-3979
Client Services

Business Hours:

Monday–Friday
9 a.m.–8 p.m. ET

All Types

Call Client Services during business hours to sell or exchange shares. You can exchange shares from a Fund to open an account in another Fund or to add to an existing account with an identical registration.



BY MAIL

Regular Mail:

Dodge & Cox Funds
c/o Boston Financial Data Services
P.O. Box 8422
Boston, MA 02266-8422

Express, Certified or Registered Mail:

Dodge & Cox Funds
c/o Boston Financial Data Services
30 Dan Road
Canton, MA 02021-2809

All Types Except IRA Accounts

Send a letter of instruction signed by all registered account holders. Include the Fund name and account number and (if you are selling) a dollar amount or number of shares **OR** (if you are exchanging) the name of the Fund you want to exchange into and a dollar amount or number of shares. To exchange into an account with a different registration (including a different name, address, or taxpayer identification number), you must provide Boston Financial Data Services with written instructions that include the Medallion guaranteed signatures of all current account owners. See **Signature Guarantees and Change in Account Registration and Transfer of Shares**.

IRA Accounts

To make a distribution from your IRA, call Client Services or visit the Funds' web site at www.dodgeandcox.com and request or download an IRA Distribution Form.



AUTOMATICALLY

The Funds offer ways to sell shares automatically. Call Client Services at 1-800-621-3979 or visit the Funds' web site at www.dodgeandcox.com and request or download the Account Options Form (IRA Distribution Form for IRA accounts) to establish this service. See **Systematic Withdrawal Plan**.

REDEMPTION PAYMENTS MAY BE MADE BY CHECK, WIRE, OR ACH

By Check Checks will be made payable to you and will be sent to your address of record. If the proceeds of the redemption are requested to be sent to other than the address of record or if the address of record has been changed within 30 days of the redemption request, the request must be in writing with your signature(s) Medallion guaranteed.

By Wire The Fund will wire redemption proceeds only to the bank account designated on the Account Application or in written instructions—with Medallion signature guarantee—received with the redemption order.

By ACH Redemption proceeds can be sent to your bank account by ACH transfer. You can elect this option by completing the appropriate section of the Account Application. There is a \$100 minimum per ACH transfer. ACH transfers for IRA accounts are only available for Systematic Withdrawal Plans.

Signature Guarantees You will need to have your signature Medallion guaranteed in certain situations, such as:

- Written requests to wire redemption proceeds (if not previously authorized on the Account Application).
- Sending redemption proceeds to any person, address, or bank account not on record.
- Transferring redemption proceeds to a Dodge & Cox Fund account with a different registration (name/ownership) from yours.

A Medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in a Medallion program will not be accepted. A notary public cannot provide signature guarantees.

Redemptions-in-kind The Funds reserve the right, if conditions exist which make cash payments undesirable, to honor any request for redemption by making payment in whole or in part in readily marketable securities chosen by a Fund and valued as they are for purposes of computing a Fund's NAV. If payment is made in securities, a shareholder may incur transaction expenses in converting these securities to cash. The Funds have elected, however, to be governed by Rule 18f-1 under the Investment Company Act, as a result of which a Fund is obligated to redeem shares, with respect to any one shareholder of record during any 90-day period, solely in cash up to the lesser of \$250,000 or 1% of the net asset value of the Fund at the beginning of the period.

IRA Accounts Redemption requests for Traditional IRA accounts must include instructions regarding federal income tax withholding. Unless you have elected otherwise, your redemptions will be subject to income tax withholding. State withholding may also apply.

Important Information About Redemptions Under certain circumstances, Boston Financial Data Services may require additional documents, including stock powers with signatures Medallion guaranteed, trust instruments, death certificates, appointments as executor, and certificates of corporate authority. If certificates have been issued for any of the shares to be redeemed, such certificates must be delivered to Boston Financial Data Services. For any questions regarding documentation or signature requirements for trusts, estates, corporations, etc., please call Client Services (1-800-621-3979).

The redemption price will be the NAV which is next computed after receipt of a redemption request in good order (see **Pricing of Shares**) by Boston Financial Data Services or other authorized agent or sub-agent. The redemption price may be more or less than your cost, depending upon the market value of a Fund's investments at the time of redemption.

If, subsequent to placing a redemption order, market fluctuations cause the value of your account to fall below the requested redemption amount, your entire account will be redeemed.

Redemption payments are made as soon as practicable, generally within two business days, but no later than the seventh day after the effective date for redemption, or within such shorter period as may legally be required. If shares are redeemed within two weeks of purchase, a Fund may delay payment of the redemption proceeds until your purchase check or ACH purchase has cleared, which may take up to 15 days. There is no such delay when shares being redeemed were purchased by wiring Federal funds. The Funds may suspend your redemption right or postpone payment at times when the NYSE is closed or under any emergency circumstances as determined by the SEC. If the Post Office cannot deliver your check, or if your check remains uncashed for six months, the Funds reserve the right to reinvest your redemption proceeds in your account at the then-current NAV.

GENERAL TRANSACTION INFORMATION

Exchanging Shares An exchange is treated as a redemption and a purchase; therefore, you may realize a taxable gain or loss. You should read the current prospectus of the Fund into which the exchange is being made.

There is a \$1,000 minimum for all exchanges. If a new account is being opened by exchange, the minimum investment requirements must be met. After the exchange, the account from which the exchange is made must have a remaining balance of at least \$2,500 (\$1,000 for an IRA account) in order to remain open. The Funds reserve the right to terminate or materially modify the exchange privilege upon 60 days' advance notice to shareholders.

Telephone and Internet Transactions By using telephone or Internet purchase, redemption, and/or exchange options, you agree to hold the Trust, Dodge & Cox, Boston Financial Data Services, and each of their respective directors, trustees, officers, employees, and agents harmless from any losses, expenses, costs, or liability (including attorney fees) which may be incurred

in connection with the exercise of these privileges. Generally, all shareholders are automatically eligible to use these options. However, you may elect to decline these options. For any questions regarding telephone or Internet transactions please call Client Services (1-800-621-3979). If a Fund does not employ reasonable procedures to confirm that the instructions received from any person with appropriate account information are genuine, the Fund may be liable for losses due to unauthorized or fraudulent instructions. If you are unable to reach a Fund by telephone or via the Internet because of technical difficulties, market conditions, or a natural disaster, you should make purchase, redemption, and exchange requests by regular or express mail. If an account has multiple owners, a Fund may rely on the instructions of any one account owner. You should note that purchase and sales orders will not be canceled or modified once received in good order.

Processing Organizations You may purchase or sell Fund shares through a broker/dealer, bank, or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans (**Processing Organization**). Processing Organizations may charge you a fee for this service and may require different minimum initial and subsequent investments than the Funds. Processing Organizations may also impose other charges or restrictions different from those applicable to shareholders who invest in the Funds directly. A Processing Organization may be the shareholder of record of your shares. The Trust, Dodge & Cox, Boston Financial Data Services, and each of their respective directors, trustees, officers, employees, and agents are not responsible for the failure of any Processing Organization to carry out its obligations to its customers.

COMPENSATION TO CERTAIN PROCESSING ORGANIZATIONS

Dodge & Cox, at its expense without additional cost to the Funds or their shareholders, currently provides additional compensation to certain Processing Organizations. These payments may be made, at the discretion of Dodge & Cox, to Processing Organizations for shareholder recordkeeping or other administrative services provided to eligible employee benefit plans

holding the Funds. The level of payments made to a qualifying Processing Organization in any given year will equal approximately 0.10% of the market value of the Stock, Global Stock, International Stock, and Balanced Fund accounts serviced by the Processing Organization (0.08% of the market value of Income Fund accounts). A number of factors will be considered in determining whether payments should be paid to a Processing Organization, including the qualifying Processing Organization's willingness to enter into an Administrative Service Agreement (or equivalent), the recordkeeping, reporting, or other services proposed to be provided, and the quality of the relationship with the Funds. Dodge & Cox makes these payments to help defray the costs incurred by qualifying Processing Organizations in connection with efforts to maintain employee benefit plan accounts for participants in a cost efficient manner; however, Dodge & Cox does not audit the Processing Organizations to verify the extent or nature of services provided. Dodge & Cox will, on an annual basis, determine the advisability of continuing these payments. These payments may be more or less than the payments received by Processing Organizations with respect to other mutual funds and may influence your Processing Organization to make available a Fund over other mutual funds. You should ask your Processing Organization about these differing and divergent interests and how it is compensated for administering your Fund investment.

Excessive Trading The Funds are intended for long-term investment purposes and not for market timing or excessive short-term trading (**excessive trading**). The Trust's Board of Trustees has approved excessive trading policies and procedures (**excessive trading policy**) designed to discourage excessive trading.

Although there is no generally applied standard in the marketplace as to what level of trading activity is excessive, a Fund may consider that you have violated the excessive trading policy if it determines:

- You sell or exchange shares within a short period of time after the shares were purchased;
- You enter into a series of transactions that is indicative of an excessive trading pattern or strategy; or
- The Fund reasonably believes that you have engaged in such practices in connection with other mutual funds.

Certain transactions are exempt from the excessive trading policy:

- Shares purchased through reinvested distributions (dividends and capital gains);
- Shares purchased through an automatic investment plan;
- Shares sold through a systematic withdrawal plan;
- Retirement plan contributions;
- Required distributions from individual retirement accounts (IRA), pension or other retirement plans, and charitable organizations or endowments;
- IRA transfer of assets, Roth IRA conversions, or IRA recharacterizations; and
- Shares purchased through certain fund of funds.

Excessive trading may present risks to you or to a Fund in which you are a shareholder, including:

- Negatively impacting a Fund's performance;
- The potential for dilution in the value of a Fund's shares;
- Interference with the efficient management of a Fund's portfolio, such as the need to maintain undesirably large cash positions or to buy or sell securities it otherwise would not have bought or sold;
- Losses on the sale of investments resulting from the need to sell securities at less favorable prices;
- Increased taxable gains to a Fund's remaining shareholders resulting from the need to sell securities to meet redemption requests; and
- Increased brokerage and administrative costs.

These risks may be greater for the Dodge & Cox Global Stock Fund and the Dodge & Cox International Stock Fund because these Funds invest in foreign securities, which are believed to be more susceptible to pricing inefficiencies and time zone arbitrage. Time zone arbitrage may occur because of time zone differences between the foreign markets on which the Funds' foreign portfolio securities trade and the time as of which the Funds' NAV is calculated. For example, traders engaging in time zone arbitrage may seek to exploit changes in value of the Funds' portfolio securities that result from events occurring after foreign market prices are established, but before calculation of the Funds' NAV. Arbitrageurs who are successful may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value. Although the excessive

trading policy and the Funds' pricing and valuation procedures are designed to prevent time zone arbitrage, there can be no assurances that such activities can be mitigated or eliminated.

Fair Value Pricing The Funds have pricing and valuation procedures, which have been approved by the Trust's Board of Trustees, for fair valuing certain securities held by Funds. The Trust's Board of Trustees has approved the use of an outside pricing service to provide the Dodge & Cox Global Stock Fund and the Dodge & Cox International Stock Fund with fair value prices for certain securities held by these Funds. Fair value pricing is intended to reduce potential dilution and other adverse effects from attempts to take advantage of pricing inefficiencies. See **Pricing of Shares**.

Trade Activity Monitoring The Funds monitor selected trades on a daily basis. Trade activity monitoring may include:

- Reviewing accounts where a purchase and sale occurs within a short period of time;
- Reviewing transaction amount thresholds; and
- Making comparisons against the Funds' "known offenders" database which contains information about investors who have violated the excessive trading policy.

If the Funds determine that an investor has violated the excessive trading policy, the Funds will temporarily or permanently restrict the account from subsequent purchases (including purchases by exchange). In determining whether to take such actions, the Funds seek to act in a manner that is consistent with the best interests of Fund shareholders.

Whether or not the excessive trading policy has been violated, the Funds may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to a Fund and its shareholders and that trading restrictions are warranted. The Funds may consider the trading history of accounts under common ownership or control for the purpose of enforcing the excessive trading policy. If a Fund believes that the excessive trading may be for legitimate purposes, the Fund may permit the investor to justify the activity. Transactions placed through the same financial

intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by a Fund.

The Funds or an authorized agent or sub-agent may reject any purchase order (including exchange purchases) by any investor or group of investors indefinitely, with or without prior notice to the investor, for any reason, including, in particular, purchases that they believe are attributable to excessive traders or are otherwise excessive or potentially disruptive to a Fund. Such purchase orders may be revoked or cancelled by a Fund on the next business day after receipt of the order.

The implementation of the Funds' excessive trading policy involves judgments that are inherently subjective and involve some selectivity in their application. The Funds, however, seek to make judgments that are consistent with the interests of the Funds' shareholders. No matter how the Funds define excessive trading, other purchases and sales of Fund shares may have adverse effects on the management of a Fund's portfolio and its performance. Additionally, due to the complexity and subjectivity involved in identifying excessive trading and the volume of Fund shareholder transactions, there can be no guarantee that the Funds will be able to identify violations of the excessive trading policy or to reduce or eliminate all detrimental effects of excessive trading.

Processing Organizations In general, it is the Funds' expectation that each Processing Organization will enforce either the Funds' or its own excessive trading policy. As a general matter, the Funds do not directly monitor the trading activity of beneficial owners of the Funds' shares who hold those shares through third-party 401(k) and other group retirement plans and other omnibus arrangements maintained by Processing Organizations. Although the Funds have entered into information sharing agreements with Processing Organizations, which give the Funds the ability to request information regarding the trading activity of beneficial owners and to prohibit further purchases by beneficial owners who violate the Funds' excessive trading policy, the ability of the Funds to monitor, detect, and curtail excessive trading through Processing Organizations' accounts may be limited, and there is no guarantee that the Funds will be able to identify shareholders who may

have violated the Funds' excessive trading policy. Depending on the portion of Fund shares held through such Processing Organizations, excessive trading through Processing Organizations could adversely affect Fund shareholders. Fund shareholders who invest through Processing Organizations should contact the Processing Organization regarding its excessive trading policies, which may impose different standards and consequences for excessive trading.

Change in Account Registration and Transfer of Shares Changes in account registrations, such as changing the name(s) on your account or transferring shares to another person or legal entity, must be submitted in writing and may require a Medallion signature guarantee. If, subsequent to making a transfer request, market fluctuations cause the value of your account to fall below the requested transfer amount, your entire account will be transferred. Please call Client Services at 1-800-621-3979 or visit the Funds' web site at www.dodgeandcox.com and request or download the Change of Registration Form or the Gift or Transfer of Assets Form to effect this change.

PRICING OF SHARES

The share price (net asset value per share or NAV) for a Fund is calculated as of the close of trading on the NYSE (generally 4 p.m. ET) each day the NYSE is open for business. To calculate the NAV, a Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. For purposes of determining the NAV, security transactions are normally recorded one business day after the trade date.

If a Fund, or its authorized agent or sub-agent, receives your request in good order by the close of trading on the NYSE (generally 4 p.m. ET), your transactions will be priced at that day's NAV. If your request is received after 4 p.m., it will be priced at the next business day's NAV.

A Fund cannot accept orders that request a particular day or price for your transaction or any other special conditions. The time at which transactions and shares are

priced and the time until which orders are accepted may be changed in case of an emergency or if the NYSE closes at a time other than 4 p.m. ET.

Some securities may be listed on foreign exchanges that are open on days (such as U.S. holidays) when the Funds do not compute their prices. This could cause the value of a Fund's portfolio investments to be affected by trading on days when you cannot buy or sell shares.

Each Fund values equity securities based on market quotations. Pricing services are used for fixed income security values. If market quotations are not readily available or if a security's value has materially changed after the close of the security's primary market but before the close of trading on the NYSE, the security is valued at fair value as determined in good faith by or at the direction of the Trust's Board of Trustees. A Fund may use fair value pricing in calculating its NAV when, for example, (i) the primary market for a security is closed or if trading of a security is suspended or limited, (ii) the Fund determines that the price provided by a pricing service is inaccurate or unreliable, or (iii) the Fund determines that a significant event affecting the value of a security has occurred before the close of the NYSE but after the close of the security's primary market. An event is considered significant if there is both an affirmative expectation that the security's value will materially change in response to the event and a reasonable basis for quantifying a resulting change in value. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Pricing Services may be used to obtain closing market prices and to compute certain fair value adjustments utilizing pricing models. Fair value pricing is intended to reduce potential dilution and other adverse effects on long-term shareholders of trading practices that seek to take advantage of "stale" prices, pricing inefficiencies, or otherwise inaccurate prices.

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances,

lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's present value. When fair value pricing is employed, the prices of securities used by a Fund to calculate NAV may differ from quoted or published prices for the same securities. In addition, fair values may not reflect the price that a Fund could obtain for a security if it were to dispose of that security at the time of pricing.

INCOME DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS

Dividend and capital gain distributions are reinvested in additional Fund shares in your account unless you select another option on your Account Application. The advantage of reinvesting distributions arises from compounding; that is, you receive income dividends and capital gain distributions on an increasing number of shares.

Important tax note: A Fund's distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal and state income tax.

Distributions not reinvested are paid by check or transmitted to your bank account electronically using the ACH network. If the Post Office cannot deliver your check, or if your check remains uncashed for six months, the Funds reserve the right to reinvest your distribution check in your account at your Fund's then current NAV and to reinvest all subsequent distributions in shares of the Fund.

Income Dividends Dodge & Cox Stock, Balanced, and Income Funds declare and pay net investment income dividends (if any) quarterly in March, June, September, and December. Dodge & Cox Global Stock Fund and Dodge & Cox International Stock Fund declare and pay dividends (if any) annually in December.

Capital Gain Distributions A capital gain or loss is the difference between the purchase and sale price of a security. If a Fund has net capital gains for the period January through October, those gains are usually declared and paid in December. If a Fund has additional net capital gains for the period November through December, those

additional gains are usually declared and paid in March (for the Stock, Balanced, and Income Funds) or December (for the International and Global Funds) of the following year.

Buying a Distribution: Unless you are investing through a tax-deferred retirement account (such as an IRA or 401(k) plan), it may not be to your advantage to buy shares of a Fund shortly before the Fund makes a distribution. This is known as "buying a distribution." Buying a distribution can cost you money in taxes as you will receive, in the form of a taxable distribution, a portion of the money you just invested. To avoid buying a distribution, check the Fund's distribution schedule (which can be found at www.dodgeandcox.com or by calling 1-800-621-3979) before you invest.

In February, you will be sent Form 1099-DIV indicating the tax status of any dividend and capital gain distributions made to you during the previous year. This information will also be reported to the IRS.

FEDERAL INCOME TAXES

The following information is meant as a general summary for U.S. taxpayers. Please see the SAI for additional information. You should consult your own tax adviser for advice about the particular federal, state, and local or foreign tax consequences to you of investing in a Fund.

Each Fund will distribute substantially all of its income and capital gains to its shareholders every year.

In general, if you are a taxable investor, you will be taxed on dividends you receive from a Fund, regardless of whether they are paid to you in cash or reinvested in additional Fund shares. If a Fund declares a dividend in October, November, or December but pays it in January, you may be taxed on the dividend as if you received it in the previous year.

Under current law, which is scheduled to expire after 2010, a portion of the income dividends paid to you by a Fund may be qualified dividends subject to a maximum tax rate of 15% for individuals (0% for individuals in the 10% and 15% federal rate brackets). In general, income dividends from domestic corporations and qualified foreign corporations will be permitted this favored federal tax treatment. Income dividends from interest earned by a

Fund on debt securities and dividends received from unqualified foreign corporations will continue to be taxed at the higher ordinary income tax rates. Distributions of qualified dividends will be eligible for these reduced rates of taxation only if you own your shares for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of any dividend.

Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains no matter how long you have owned your shares. Long-term capital gain distributions currently qualify for the 15% tax rate (0% for individuals in the 10% and 15% federal rate brackets). Rates on long-term capital gains are currently scheduled to increase after 2010.

If you hold your Fund shares in a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.

You will generally have a capital gain or loss if you dispose of your Fund shares by redemption, exchange or sale. The amount of the gain or loss and the rate of tax will depend primarily upon how much you pay for the shares, how much you sell them for, and how long you hold them.

Each Fund you invest in will send you a tax report each year. The report will tell you which dividends must be treated as taxable ordinary income, qualified dividends, or long-term capital gains.

Part of Dodge & Cox Stock, Global Stock, International Stock, and Balanced Funds' income dividends may be eligible for the 70% deduction for dividends received by corporations. Any foreign taxes paid by either Dodge & Cox Global Stock Fund or Dodge & Cox International Stock Fund on its investments may be passed through to you as a foreign tax credit, assuming the Fund satisfies certain requirements. State taxation of distributions to shareholders varies from state to state.

As with all mutual funds, a Fund may be required to withhold U.S. federal income (currently at a rate of 28%) on all taxable distributions payable to you if you fail to provide a Fund with your correct taxpayer identification number or to make required certifications, or if you or a Fund have been notified by the IRS that you are subject

to backup withholding. Backup withholding is not an additional tax, but is a method by which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.

FUND ORGANIZATION AND MANAGEMENT

Fund Organization and Voting Rights The Trust, organized as a Delaware statutory trust in 1998, has five classes of beneficial shares and each share evidences an equal beneficial ownership in a Fund. Three series of the Trust are successors to Dodge & Cox Stock Fund established in 1965, Dodge & Cox Balanced Fund established in 1931, and Dodge & Cox Income Fund established in 1989. Dodge & Cox International Stock Fund was established in 2001, and Dodge & Cox Global Stock Fund was established in 2008.

Investment Manager Dodge & Cox, a California corporation, has served as investment manager to the Funds and their predecessors since inception. Dodge & Cox is one of the oldest professional investment management firms in the United States, having acted continuously as investment managers since 1930. Dodge & Cox is located at 555 California Street, 40th Floor, San Francisco, California 94104.

Dodge & Cox's activities are devoted to investment research and the supervision of investment accounts for individuals and institutions. Dodge & Cox Stock and Balanced Funds each pay Dodge & Cox a management fee which is payable monthly at the annual rate of 0.50% of the average daily net asset value of the Fund. Dodge & Cox Global Stock Fund and Dodge & Cox International Stock Fund each pay Dodge & Cox a management fee which is payable monthly at the annual rate of 0.60% of the average daily net asset value of the Fund. Dodge & Cox Income Fund pays Dodge & Cox a management fee which is payable monthly at the annual rate of 0.50% of the average daily net asset value of the Fund up to \$100 million and 0.40% of the average daily net asset value of the Fund in excess of \$100 million.

A discussion regarding the basis for the Board of Trustees approving the Funds' Investment Management Agreements is available in each Fund's Annual Report, which covers the 12-month period ending December 31, each year.

INVESTMENT COMMITTEES

INVESTMENT POLICY COMMITTEE

The Dodge & Cox Stock Fund's investments and the stock portion of the Dodge & Cox Balanced Fund are managed by Dodge & Cox's Investment Policy Committee (IPC), and in general no one IPC member is primarily responsible for making investment recommendations for the Stock and Balanced Funds. IPC is also responsible for determining the asset allocation of the Dodge & Cox Balanced Fund. IPC consists of the following nine members:

Committee Member	Position(s) with Trust	Primary Title with Investment Manager	Years with Dodge & Cox
John A. Gunn	Chairman and Trustee	Chairman, Chief Executive Officer, Director, Portfolio Manager, and member of Global Investment Policy Committee (GIPC) and International Investment Policy Committee (IIPC)	36
Kenneth E. Olivier	President and Trustee	President, Director, and Portfolio Manager	29
Charles F. Pohl	Senior Vice President	Senior Vice President, Chief Investment Officer, Director, Director of Credit Research, Portfolio Manager, Investment Analyst, and member of FIIPC, GIPC, and IIPC	24
Diana S. Strandberg	Senior Vice President	Vice President, Portfolio Manager, Investment Analyst, and member of GIPC and IIPC	20
Wendell W. Birkhofer	Vice President	Vice President, Portfolio Manager, and Investment Analyst	21
C. Bryan Cameron	Vice President	Vice President, Director of Research, Portfolio Manager, Investment Analyst, and member of IIPC	25
David C. Hoelt	Vice President	Vice President, Portfolio Manager, and Investment Analyst	15
Gregory R. Serrurier	Vice President	Vice President, Portfolio Manager, and member of IIPC	24
Steven C. Voorhis	Vice President	Vice President, Portfolio Manager, Investment Analyst, and member of GIPC	12

GLOBAL INVESTMENT POLICY COMMITTEE

The Dodge & Cox Global Stock Fund's investments are managed by Dodge & Cox's Global Investment Policy Committee (GIPC), and in general no one GIPC member is primarily responsible for making investment recommendations for the Fund. GIPC consists of the following six members:

Committee Member	Position(s) with Trust	Primary Title with Investment Manager	Years with Dodge & Cox
John A. Gunn	Chairman and Trustee	Chairman, Chief Executive Officer, Director, Portfolio Manager, and member of IPC and IIPC	36
Charles F. Pohl	Senior Vice President	Senior Vice President, Chief Investment Officer, Director, Director of Credit Research, Portfolio Manager, Investment Analyst, and member of IPC, IIPC, and FIIPC	24
Diana S. Strandberg	Senior Vice President	Vice President, Portfolio Manager, Investment Analyst, and member of IPC and IIPC	20
Lily S. Beischer	Vice President	Vice President, Portfolio Manager, and Investment Analyst	8
Karol Marcin	Vice President	Vice President, Portfolio Manager, and Investment Analyst	8
Steven C. Voorhis	Vice President	Vice President, Portfolio Manager, and Investment Analyst and member of IPC	12

INTERNATIONAL INVESTMENT POLICY COMMITTEE

The Dodge & Cox International Stock Fund's investments are managed by Dodge & Cox's International Investment Policy Committee (IIPC), and in general no one IIPC member is primarily responsible for making investment recommendations for the Fund. IIPC consists of the following nine members:

Committee Member	Position(s) with Trust	Primary Title with Investment Manager	Years with Dodge & Cox
John A. Gunn	Chairman and Trustee	Chairman, Chief Executive Officer, Director, Portfolio Manager, and member of IPC and GIPC	36
Diana S. Strandberg	Senior Vice President	Vice President, Portfolio Manager, Investment Analyst, and member of IPC and GIPC	20
Charles F. Pohl	Senior Vice President	Senior Vice President, Chief Investment Officer, Director, Director of Credit Research, Portfolio Manager, Investment Analyst, and member of IPC, GIPC, and FIIPC	24
C. Bryan Cameron	Vice President	Vice President, Director of Research, Portfolio Manager, Investment Analyst, and member of IPC	25
Mario C. DiPrisco	Vice President	Vice President, Portfolio Manager, and Investment Analyst	10
Yasha Gofman	Vice President	Vice President, Portfolio Manager, and Investment Analyst	13
Keiko Horkan	Vice President	Vice President, Portfolio Manager, and Investment Analyst	8
Roger G. Kuo	Vice President	Vice President, Portfolio Manager, and Investment Analyst	10
Gregory R. Serrurier	Vice President	Vice President, Portfolio Manager, and member of IPC	24

FIXED INCOME INVESTMENT POLICY COMMITTEE

The Dodge & Cox Income Fund's investments and the fixed income portion of the Dodge & Cox Balanced Fund are managed by Dodge & Cox's Fixed Income Investment Policy Committee (FIIPC), and in general no one FIIPC member is primarily responsible for making investment recommendations for the Balanced and Income Funds. FIIPC consists of the following nine members:

Committee Member	Position(s) with Trust	Primary Title with Investment Manager	Years with Dodge & Cox
Dana M. Emery	Senior Vice President and Trustee	Executive Vice President, Director, Manager of the Fixed Income Department, and Portfolio Manager	25
Charles F. Pohl	Senior Vice President	Senior Vice President, Chief Investment Officer, Director, Director of Credit Research, Portfolio Manager, Investment Analyst, and member of IPC, GIPC, and IIPC	24
Anthony J. Brekke	Vice President	Vice President, Portfolio Manager, and Investment Analyst	5
James H. Dignan	Vice President	Vice President, Portfolio Manager, and Investment Analyst	9
Thomas S. Dugan	Vice President	Vice President, Portfolio Manager, and Investment Analyst	15
Peter C. Lambert	Vice President	Vice President and Portfolio Manager	20
Kent E. Radspinner	Vice President	Vice President, Portfolio Manager, and Investment Analyst	12
Larissa K. Roesch	Vice President	Vice President, Portfolio Manager, and Investment Analyst	11
Robert B. Thompson	Vice President	Vice President and Portfolio Manager	16

The SAI provides additional information about the Dodge & Cox investment committee members' compensation, other accounts managed by the members, and the members' ownership of securities in the Funds.

Code of Ethics Dodge & Cox has adopted a Code of Ethics that restricts personal investing practices by its employees. Employees with access to information (**access persons**) about the purchase or sale of securities in a Fund's portfolio may engage in personal securities transactions, including securities purchased or held by the Funds. However, the Code of Ethics requires, among other provisions, that access persons obtain approval before executing certain personal trades. The Code of Ethics is designed to place the interests of the Funds' shareholders before the interests of the people who manage the Funds. The Code of Ethics is on file with the SEC.

PORTFOLIO TRANSACTIONS

Orders for a Fund's portfolio securities transactions are placed by Dodge & Cox, which seeks to obtain the best available prices, taking into account the costs and quality of executions. In the over-the-counter market, purchases and sales are transacted directly with principal market-makers except in those circumstances where it appears better prices and executions are available elsewhere.

Subject to the above policy, when two or more brokers are in a position to offer comparable prices and executions, preference may be given to brokers that have provided investment research, statistical, and other related services for the benefit of a Fund and/or accounts over which Dodge & Cox exercises investment and brokerage discretion. The Funds do not consider Dodge & Cox as having an obligation to obtain the lowest available commission rate to the exclusion of price, service, and qualitative considerations.

EXPENSES

In addition to Dodge & Cox's management fee, each Fund pays other direct expenses, including custodian, transfer agent, legal, insurance, audit and tax services, preparing and printing prospectuses and reports sent to shareholders, registration, proxy and shareholder meetings (if any), membership dues for trade associations, legal services including Independent Legal Counsel to the Independent Trustees of the Trust, and trustees fees. In 2008, the ratios of total operating expenses to average net assets of Dodge & Cox Stock Fund, Global Stock Fund, International Stock Fund, Balanced Fund, and Income Fund were 0.52%, 0.87% (annualized), 0.64%, 0.53%, and 0.43%, respectively. Dodge & Cox furnishes personnel and other facilities necessary for the operation of the Funds for which it receives no additional compensation.

CUSTODIAN AND TRANSFER AGENT

State Street Bank and Trust Company, P.O. Box 8422, Boston, MA 02266-8422 (1-800-621-3979), and its global custody network act as custodian of all cash and securities of the Funds and receives and disburses cash and securities for the account of the Funds. Boston Financial Data Services, P.O. Box 8422, Boston, MA 02266-8422 (1-800-621-3979), acts as transfer and dividend disbursing agent for the Funds.

INVESTMENT INFORMATION AND SHAREHOLDER SERVICES

STATEMENTS AND REPORTS

As a shareholder of the Fund you will receive the following statements and reports:

Confirmation Statement	Sent each time you buy, sell, or exchange shares; confirms the trade date and the amount of your transaction. Purchases through the Automatic Investment Plan will be confirmed at least quarterly.
Account Statement	Mailed quarterly; shows the market value of your account at the close of the statement period, as well as distributions, purchases, sales, and exchanges for the current calendar year.
Fund Financial Reports	Mailed in February, May, August, and November.
Tax Statements	Mailed in January; reports previous year's dividend distributions, proceeds from the sale of shares, and distributions from IRAs.
Average Cost Statement	Mailed annually in January for most taxable accounts for which shares were redeemed in the previous year; shows the average cost of shares that you redeemed during the calendar year, using the average cost single category method. May not be available for all accounts.

Household Mailings Each year you are automatically sent an updated prospectus and First Quarter, Semi-Annual, Third Quarter, and Annual Reports for the Funds. You may also occasionally receive proxy statements for the Funds. In order to reduce the volume of mail you receive, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you would like to receive a free copy of the Funds' SAI, Code of Ethics or shareholder reports, please call the Funds at 1-800-621-3979 or write to the Funds at Dodge & Cox Funds, c/o Boston Financial Data Services, P.O. Box 8422, Boston, MA 02266-8422.

If you do not want the mailing of shareholder reports and prospectus combined with other members in your household, contact the Funds at 1-800-621-3979. Your request will be implemented within 30 days.

The Funds offer you the following services: (call Client Services at 1-800-621-3979, write or visit the Funds' web site at www.dodgeandcox.com for forms and additional information.)

Electronic Delivery of Reports and Prospectus Your Fund reports and the Funds' prospectus can be delivered to you electronically, if you prefer. If you are a registered user of www.dodgeandcox.com, you can consent to the electronic delivery of Fund reports by logging on and changing your

mailing preference. You can revoke your electronic consent at any time, and we will send paper copies of Fund reports within 30 days of receiving your notice.

Telephone Services The Funds provide 24-hour service, seven days a week, via toll-free access (1-800-621-3979) to Fund and account information. The system provides total returns, share prices, and price changes for the Funds and gives you account balances and history (e.g., last transaction, latest dividend distribution).

Web Access Information on the Funds is available at www.dodgeandcox.com.

On the site you can:

- View your account balances and recent transactions;
- View or download your account statements, confirmation statements, and tax forms;
- Purchase, redeem, and exchange Fund shares;
- Learn more about Dodge & Cox's approach to investing;
- Review the objectives, strategies, characteristics, and risks of the Funds;
- Review the Funds' daily prices and performance;
- Download or order the Funds' prospectus and Account Applications, shareholder reports, IRA plans, and other forms; and
- Sign up for electronic delivery of the Funds' prospectus, statements, tax forms, proxy materials, and shareholder reports.

Automatic Investment Plan You may make regular monthly or quarterly investments of \$100 or more through automatic deductions from your bank account.

Systematic Withdrawal Plan If you own \$10,000 or more of a Fund's shares, you may receive regular monthly or quarterly payments of \$50 or more. Shares will be redeemed automatically at NAV to make the withdrawal payments.

Individual Retirement Account (IRA) If you have earned income or are entitled to certain distributions from eligible retirement plans, you may make or authorize

contributions to your own Individual Retirement Account. The Funds have traditional IRA and Roth IRA Plans available for shareholders of the Funds.

Important Note: The services described may not be available through some retirement plans or accounts held by Processing Organizations. If you are investing in such a manner, you should contact your plan administrator/trustee or Processing Organizations about what services are available and with questions about your account.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (before taxes, and assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, are included in the Annual Report, which is available upon request and on the Funds' web site at www.dodgeandcox.com.

DODGE & COX STOCK FUND	Year Ended December 31,				
	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$138.26	\$153.46	\$137.22	\$130.22	\$113.78
Income from investment operations:					
Net investment income	1.91	2.30	2.15	1.68	1.54
Net realized and unrealized gain (loss)	(59.83)	(1.90)	23.12	10.36	20.08
Total from investment operations	(57.92)	0.40	25.27	12.04	21.62
Distributions to shareholders from:					
Net investment income	(1.84)	(2.34)	(2.12)	(1.70)	(1.53)
Net realized gain	(4.13)	(13.26)	(6.91)	(3.34)	(3.65)
Total distributions	(5.97)	(15.60)	(9.03)	(5.04)	(5.18)
Net asset value, end of year	\$74.37	\$138.26	\$153.46	\$137.22	\$130.22
Total return	(43.31)%	0.14%	18.54%	9.36%	19.16%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$32,721	\$63,291	\$66,185	\$52,184	\$43,266
Ratio of expenses to average net assets	0.52%	0.52%	0.52%	0.52%	0.53%
Ratio of net investment income to average net assets	1.75%	1.44%	1.48%	1.29%	1.32%
Portfolio turnover rate	31%	27%	14%	12%	11%

DODGE & COX GLOBAL STOCK FUND

Period from May 1, 2008 (inception) to December 31, 2008

Net asset value, beginning of period	\$10.00
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized loss	(4.66)
Total from investment operations	<u>(4.62)</u>
Distributions to shareholders from:	
Net investment income	(0.04)
Net realized gain	<u>—</u>
Total distributions	<u>(0.04)</u>
Net asset value, end of period	<u>\$5.34</u>
Total return	(46.21)%
Ratios/supplemental data:	
Net assets, end of period (millions)	\$468
Ratio of expenses to average net assets	0.87%*
Ratio of net investment income to average net assets	1.39%*
Portfolio turnover rate	10%

* Annualized

	<u>Year Ended December 31,</u>				
DODGE & COX INTERNATIONAL STOCK FUND	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Net asset value, beginning of year	\$46.02	\$43.66	\$35.03	\$30.64	\$23.48
Income from investment operations:					
Net investment income	0.97	1.25	0.57	0.33	0.26
Net realized and unrealized gain (loss)	(22.57)	3.87	9.24	4.80	7.36
Total from investment operations	<u>(21.60)</u>	<u>5.12</u>	<u>9.81</u>	<u>5.13</u>	<u>7.62</u>
Distributions to shareholders from:					
Net investment income	(0.94)	(1.26)	(0.56)	(0.35)	(0.24)
Net realized gain	(1.58)	(1.50)	(0.62)	(0.39)	(0.22)
Total distributions	<u>(2.52)</u>	<u>(2.76)</u>	<u>(1.18)</u>	<u>(0.74)</u>	<u>(0.46)</u>
Net asset value, end of year	<u>\$21.90</u>	<u>\$46.02</u>	<u>\$43.66</u>	<u>\$35.03</u>	<u>\$30.64</u>
Total return	(46.68)%	11.71%	28.00%	16.74%	32.46%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$25,020	\$53,479	\$30,899	\$13,357	\$4,203
Ratio of expenses to average net assets	0.64%	0.65%	0.66%	0.70%	0.77%
Ratio of net investment income to average net assets	2.37%	3.11%	1.82%	1.54%	1.90%
Portfolio turnover rate	35%	16%	9%	7%	6%

DODGE & COX BALANCED FUND	Year Ended December 31,				
	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$81.00	\$87.08	\$81.34	\$79.35	\$73.04
Income from investment operations:					
Net investment income	1.99	2.35	2.21	1.84	1.60
Net realized and unrealized gain (loss)	(28.44)	(0.78)	8.93	3.31	7.99
Total from investment operations	<u>(26.45)</u>	<u>1.57</u>	<u>11.14</u>	<u>5.15</u>	<u>9.59</u>
Distributions to shareholders from:					
Net investment income	(1.95)	(2.37)	(2.20)	(1.84)	(1.60)
Net realized gain	(1.34)	(5.28)	(3.20)	(1.32)	(1.68)
Total distributions	<u>(3.29)</u>	<u>(7.65)</u>	<u>(5.40)</u>	<u>(3.16)</u>	<u>(3.28)</u>
Net asset value, end of year	<u>\$51.26</u>	<u>\$81.00</u>	<u>\$87.08</u>	<u>\$81.34</u>	<u>\$79.35</u>
Total return	(33.57)%	1.74%	13.84%	6.59%	13.31%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$14,676	\$26,932	\$27,458	\$23,611	\$20,741
Ratio of expenses to average net assets	0.53%	0.53%	0.52%	0.53%	0.54%
Ratio of net investment income to average net assets	2.85%	2.59%	2.52%	2.15%	1.97%
Portfolio turnover rate	27%	27%	20%	18%	18%

DODGE & COX INCOME FUND	Year Ended December 31,				
	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$12.51	\$12.57	\$12.54	\$12.84	\$12.92
Income from investment operations:					
Net investment income	0.68	0.63	0.61	0.55	0.54
Net realized and unrealized gain (loss)	(0.72)	(0.05)	0.04	(0.30)	(0.08)
Total from investment operations	<u>(0.04)</u>	<u>0.58</u>	<u>0.65</u>	<u>0.25</u>	<u>0.46</u>
Distributions to shareholders from:					
Net investment income	(0.68)	(0.64)	(0.62)	(0.55)	(0.54)
Net realized gain	—	—	—	—	—
Total distributions	<u>(0.68)</u>	<u>(0.64)</u>	<u>(0.62)</u>	<u>(0.55)</u>	<u>(0.54)</u>
Net asset value, end of year	<u>\$11.79</u>	<u>\$12.51</u>	<u>\$12.57</u>	<u>\$12.54</u>	<u>\$12.84</u>
Total return	(0.29)%	4.68%	5.30%	1.98%	3.64%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$13,808	\$15,932	\$11,972	\$9,610	\$7,870
Ratio of expenses to average net assets	0.43%	0.44%	0.44%	0.44%	0.44%
Ratio of net investment income to average net assets	5.40%	5.07%	4.77%	3.99%	3.61%
Portfolio turnover rate	24%	27%	30%	24%	30%

TRUSTEES

John A. Gunn, Chairman & Trustee

Chairman and Chief Executive Officer, Dodge & Cox

Kenneth E. Olivier, President & Trustee

President, Dodge & Cox

Dana M. Emery, Senior Vice President & Trustee

Executive Vice President, Dodge & Cox

William F. Ausfahl, Trustee

Former Chief Financial Officer and member of Board of Directors, The Clorox Company

L. Dale Crandall, Trustee

Former President, Kaiser Foundation Health Plan and Hospitals

Thomas A. Larsen, Trustee

Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin

John B. Taylor, Trustee

Professor of Economics, Stanford University, Senior Fellow, Hoover Institution and former Under Secretary for International Affairs, United States Treasury

Will C. Wood, Trustee

Principal, Kentwood Associates, Financial Advisers

PRIVACY POLICY

Dodge & Cox is committed to maintaining the confidentiality, integrity, and security of your personal and financial data. We consider this information to be private and held in confidence between you and Dodge & Cox. We would like you to know about our policies to protect the privacy of this information.

We may collect nonpublic personal information about you from:

- You or your representative in writing, electronically or by phone (e.g., in account applications or requests for forms or literature);
- Transactions initiated by you or made on your behalf; and
- Information we receive from third parties, such as financial advisers, consumer reporting agencies, consultants, and custodians.

We do not disclose nonpublic personal information about current or former clients or shareholders to any third parties except as necessary to effect a transaction, administer your account, or as otherwise permitted by law. For example, Dodge & Cox Funds uses a third-party transfer agent and third-party providers of systems who use your information only to process or analyze transactions you have requested. Our contracts with these organizations contain provisions restricting their use of your nonpublic personal information to those purposes for which they were hired.

We restrict access to nonpublic personal information about you to those employees and service providers involved in administering or servicing your account(s) or helping us meet our regulatory obligations. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your nonpublic personal information. In addition, our Code of Ethics, which applies to all Dodge & Cox employees, restricts the use of your nonpublic personal information.

This privacy policy applies to Dodge & Cox and Dodge & Cox Funds.

Account Application

DODGE & COX FUNDS

(Do not use for an IRA)

USA PATRIOT ACT NOTICE

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

To open your account we require your name, address, date of birth, and other information that will allow us to identify you.

Parts 1, 2, 3 (if required) and 6 must be completed and will be verified as required by the USA Patriot Act.

MAILING INSTRUCTIONS

Regular Mail:

Dodge & Cox Funds
c/o Boston Financial Data Services
P.O. Box 8422
Boston, MA 02266-8422

Express, Certified or Registered Mail:

Dodge & Cox Funds
c/o Boston Financial Data Services
30 Dan Road
Canton, MA 02021-2809

For more information, call 1-800-621-3979 or visit the Funds' web site at www.dodgeandcox.com

PART 1 ADDRESS

Attention (For trusts, corporations or other entities)(optional)

Mailing Address

City

State

Zip Code

()

Contact Phone Number

Email Address

If mailing address above is a post office, a street address is also required by the USA Patriot Act:

Street Address (if different than mailing address above)

City

State

Zip Code

NOTE: If Joint Tenants in Part 2 have different street addresses, provide the joint tenant's name and street address on a separate sheet and attach to this application.

Shares of the Dodge & Cox Funds are **registered for sale to U.S. residents only**. You must provide your valid U.S. address when opening an account.

Duplicate Statements (optional)

Name/Company

Street Address or P.O. Box

City

State

Zip Code

(Do not use for an IRA)

**PART 2
SHAREHOLDER
INFORMATION**

**A. Individual
or Joint Tenant**

Prefix First Name Middle Initial Last Name

_____-_____-_____/_____/_____
Social Security Number Date of Birth

Citizenship: U.S. Citizen Resident Alien Non-resident Alien: _____
NOTE: Non-resident aliens must include a copy of a government-issued photo ID with this application. Country of Citizenship

NOTE: All joint registrations will be registered as "Joint Tenants (with right of survivorship)" unless otherwise specified.

Prefix First Name Middle Initial Last Name

_____-_____-_____/_____/_____
Social Security Number Date of Birth

Citizenship: U.S. Citizen Resident Alien Non-resident Alien: _____
NOTE: Non-resident aliens must include a copy of a government-issued photo ID with this application. Country of Citizenship

**or B. Gift/Transfer
to a Minor (UGMA/UTMA)**

_____-_____-_____/_____/_____
Custodian's Name (only one permitted) Custodian's Social Security Number Custodian's Date of Birth

_____-_____-_____/_____/_____
Minor's Name (only one permitted) Minor's Social Security Number Minor's Date of Birth

NOTE: If minor does not have a SSN, please send copy of minor's SSN application.

under the _____ Uniform Gifts/Transfers to Minors Act
State of Minor's, Donor's or Custodian's residence

Citizenship: U.S. Citizen Resident Alien Non-resident Alien: _____
NOTE: Non-resident aliens must include a copy of a government-issued photo ID with this application. Country of Citizenship

**or C. Trust, Corporation
or Other Entity**

_____-_____-_____/_____/_____
Name of Trust, Corporation or Other Entity Taxpayer Identification Number Date of Trust Agreement

Check the box next to the description that describes the entity establishing the account(s):

1. Financial Institution governed by a federal regulator. (account is for own behalf or for benefit of its client)
2. Bank governed by a state bank regulator. (account is for own behalf or for benefit of its client)
3. Corporation. A copy of the certified articles of incorporation and business license of the Corporation must be attached unless the following exemption applies:
 Publicly traded company. Provide ticker symbol: _____
4. Retirement plan governed by ERISA.
5. Trust. A copy of the first and signature page(s) of the Trust Agreement must be attached.
6. Partnership. A copy of the first and signature page(s) of the partnership agreement must be attached.
7. Governmental Agency or Instrumentality.
8. Other. _____ Call 1-800-621-3979 to see if additional information is required to open account.

or D. Estate Account

Name of Estate

Prefix First Name of Executor Middle Initial Last Name

Prefix First Name of Executor Middle Initial Last Name

(Do not use for an IRA)

**PART 3
AUTHORIZED
INDIVIDUALS/
TRUSTEES/PARTNERS
(if applicable)**

If you are establishing an account under Part 2C above and box 3 (Corporation) is checked and the Corporation is a non-publicly traded Company or box 8 (Other) is checked, provide information on the individuals authorized to effect transactions below; if box 5 (Trust) is checked, provide information on trustees; if box 6 (Partnership) is checked, provide information on the Partners:

_____ - _____ - _____ /_____/_____
Authorized Individual/Trustee/Partner Social Security Number Date of Birth

_____ - _____ - _____ /_____/_____
Authorized Individual/Trustee/Partner Social Security Number Date of Birth

If there are more than two Authorized Individuals/Trustees/Partners, attach a separate list with full names, social security numbers and dates of birth.

**PART 4
INITIAL INVESTMENT**

Investment Amount – Minimum \$2,500 for each Fund account established

<input type="checkbox"/> Stock Fund (145)	\$ _____	or	_____ %
<input type="checkbox"/> Global Stock Fund (1049)	\$ _____	or	_____ %
<input type="checkbox"/> International Stock Fund (1048)	\$ _____	or	_____ %
<input type="checkbox"/> Balanced Fund (146)	\$ _____	or	_____ %
<input type="checkbox"/> Income Fund (147)	\$ _____	or	_____ %
TOTAL: \$ _____		or	_____ 100%

- Checks must be payable to: Dodge & Cox Funds. The Funds do not accept third party checks, traveler's checks or money orders.
- By wire transfer (Call 1-800-621-3979 prior to wiring funds; see Prospectus for full instructions.) ACH purchase for initial investment is not allowed.

(Do not use for an IRA)

**PART 5
ACCOUNT OPTIONS**

A. Distribution Options

Indicate if you would like distributions reinvested or paid in cash. If no boxes are checked, all dividends and capital gains will be reinvested.

Income Dividends: Reinvest Cash

Capital Gains: Reinvest Cash

If any distributions are to be paid in cash, specify payment method:

Deposit to bank account (Complete Part 5F, Bank Information)

Send check to mailing address in Part 1

**B. Telephone and Internet
Redemption/Exchange Options**

Establish Telephone Redemption and/or Exchange Options. These features are automatically established unless you check the box(es) below:

I DO **NOT** WANT: Telephone Redemption Telephone Exchange

**C. Telephone and Internet
Investment/Redemption
Options (optional)**

Establish the ability to:

Make investments via telephone or Internet from your bank account via Electronic Fund Transfer (ACH)

Redeem funds via telephone or Internet to your bank via Wire

Redeem funds via telephone or Internet to your bank via Electronic Funds Transfer (ACH)

Complete Part 5F, Bank Information to establish these options.

**D. Automatic Investment
Plan (AIP) (optional)**

Establish automatic investments in your account(s) through deductions from your bank account.

Frequency: Monthly Quarterly Semi-annually Annually

_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$100 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>
_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$100 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>
_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$100 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>
_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$100 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>

Complete Part 5F, Bank Information to establish this option.

(Do not use for an IRA)

E. Systematic Withdrawal Plan (SWP) (optional)

Establish automatic redemptions from your account(s). A \$10,000 minimum account balance is required.
 Frequency: Monthly Quarterly Semi-annually Annually

_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$50 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>
_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$50 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>
_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$50 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>
_____	_____	____/____/____	_____
<i>Fund Name</i>	<i>Amount (\$50 minimum)</i>	<i>Start Date</i>	<i>Day(s) of Month</i>

Specify payment method:
 Deposit to bank account (complete Part 5F, Bank Information)
 Send check to mailing address in Part 1

NOTE: If you decide to add the redemption options in Parts 5B or 5C at a later date, you will need to obtain a medallion signature guarantee. The electronic banking options in Parts 5C, 5D and 5E normally become active 15 days after this form is processed. If you are establishing an AIP or an SWP and no start date is provided, the AIP/SWP will begin as soon as the option is established in accordance with the instructions provided. If no day or frequency is selected, investments/redemptions will be made on or about the 5th business day of every month.

F. Bank Information (if applicable)

For the banking privileges described above, attach a voided check (checking account) or preprinted deposit slip (savings account).

NOTE: Your bank must be a member of the Automated Clearing House (ACH) system to use any options that require the completion of this section. Please call your bank if you are unsure. Money Market accounts are not eligible for banking privileges described above.

Bank Account Type: Checking Account Savings Account

Attach a voided check or preprinted deposit slip here

(Do not use for an IRA)

**PART 6
SIGNATURE
AND CERTIFICATION**

I have received and read the current Prospectus for the Dodge & Cox Funds (Funds) (available at www.dodgeandcox.com) and believe the investment is suitable for me. I understand the investment objectives and policies of the Funds and agree to be bound by the terms of the Prospectus. I am of legal age in my state of residence and have full authority to purchase shares of the Funds and to establish and use any related privileges.

The Funds, Dodge & Cox, Boston Financial Data Services, Inc., State Street Bank and Trust Company, any affiliate and/or any of their directors, trustees, employees and agents will not be held liable for any claims, losses or expenses (including legal fees) for acting on any instructions or inquiries believed to be genuine, provided that reasonable security procedures have been followed. If an account has multiple owners, the Funds may rely on the telephone instructions of any one account owner. I consent to the recording of any telephone conversation(s) when I call the Funds regarding my account(s). I will review all statements upon receipt, and will notify the Funds immediately if there is a discrepancy.

By selecting the options in Parts 5A, 5C, 5D or 5E, I hereby authorize the Funds to initiate credits and debits to my account at the bank indicated in Part 5F and for the bank to credit or debit the same to such account through the ACH system.

(required)

Select one:

If I am a U.S. citizen or resident alien, I certify under penalties of perjury that: (1) the Social Security number provided above is correct; and (2) I am not subject to IRS backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the IRS that I am subject to backup withholding; or (c) I have been notified by the IRS that I am no longer subject to backup withholding.

OR

If I am a non-resident alien, I certify under penalties of perjury that I am not a U.S. citizen or resident alien, and that I am an “exempt foreign person” as defined under IRS regulations.

(required)



Signature ____/____/____
Date



Signature of Joint Owner, if any ____/____/____
Date

NOTE: If shares are to be registered in (1) joint names, both persons should sign, (2) a custodian's name (for a minor), the custodian should sign, (3) a trust, the trustee(s) should sign, (4) an estate, the executor(s) should sign, or (5) a corporation or other entity, an officer should sign and print name and title on space provided below.

Corporation or
Other Entity



Signature _____
Title of Officer

NOTE: Corporations, Organizations or Partnerships should complete Pages 7 and 8 to authorize additional individuals to perform transactions.

(Do not use for an IRA)

**PART 7
FOR CORPORATIONS,
ORGANIZATIONS,
OR PARTNERSHIPS ONLY**

**Individuals/Officers Authorized
to Transact (optional)**

By completing Part 7 you will provide the Funds with a list of officers authorized to transact in the account(s) established with this form. It eliminates the need to provide a certified corporate/organization/partnership resolution with each written transaction request. The Funds will keep this Resolution on file, where it will remain in full force and effect until a written revocation of the Resolution is delivered to the Funds, and the Funds have had a reasonable amount of time to act upon it.

If the account(s) will be registered with a bank or brokerage firm listed as trustee and the bank or brokerage firm will be providing all instructions on the account(s), do not complete Part 7.

If any officers not listed in Part 3 will be providing instructions on the account(s), then it is recommended that Part 7 be completed.

A. Certification by Officer

Provide the name of the corporation, organization, or partnership and the names, social security numbers, date of birth and signatures of the authorized officers below. If you want to authorize more than four officers, write “see attached” on the first line of the next page, and attach a separate sheet with each officer’s name, social security number, date of birth and signature. If you have a separate Resolution which lists the authorized officers, provide the name of the corporation, organization, or partnership below and attach the Resolution to this form.

As an authorized officer of

Name of Corporation/Organization/Partnership

➡ I hereby certify that the officer(s) listed below:

a.	_____	_____	_____
	<i>Name</i>	<i>Title</i>	<i>Signature</i>
b.	_____	_____	_____
	<i>Name</i>	<i>Title</i>	<i>Signature</i>
c.	_____	_____	_____
	<i>Name</i>	<i>Title</i>	<i>Signature</i>
d.	_____	_____	_____
	<i>Name</i>	<i>Title</i>	<i>Signature</i>

are duly authorized by resolution to act on behalf of the Corporation/Organization/Partnership specified above in connection with the account(s) established with this Account Application. The above-named officer(s) are authorized to invest the assets of the Corporation/Organization/Partnership; to give instructions for the purchase, sale, exchange or transfer of shares; and to execute and deliver any forms or instructions in connection with those shares.

The Corporation/Organization/Partnership listed in Part 7 agrees to indemnify and hold Dodge & Cox, Dodge & Cox Funds, Boston Financial Data Services, Inc., State Street Bank and Trust Company, any affiliate and/or any of their directors, trustees, employees and agents, harmless from acting upon instructions believed by the Funds to have originated from the officer(s) named above. This Resolution is to remain in effect until revoked in writing by one of the officers named above and delivered to the Funds. The revocation will not affect any liability resulting from transactions initiated before the Funds have had a reasonable amount of time to act upon the revocation. I am authorized and directed to certify the above and that these provisions conform with the charter of the Corporation/Organization/Partnership.

(Do not use for an IRA)

**B. Number of Signatures
Required to Transact**

Enter the number of signatures required to transact in the account(s) being established. If a number is not given, all signatures will be required on written transaction requests.
NOTE: Telephone requests may be made by any one of the officers listed above.

**C. Signature of
Authorized Officer**

To the above I set my signature and the seal of the Corporation/Organization/Partnership.



Signature of Secretary/Officer/Partner *Name/Title* *Date* ____/____/____

Affix Corporation/Organization/Partnership Seal

NOTE: If separate Resolution is attached, "see attached" may be written in this space. If the Corporation/Organization/Partnership does not have a seal, the word "seal" may be written in this space.