



23 September 2011

# Simplified Prospectus

Dodge & Cox Worldwide Funds plc - International Stock Fund

This simplified prospectus contains key information about Dodge & Cox Worldwide Funds plc (the “Company”) which is an umbrella fund with segregated liability between sub-funds established as an open ended, variable capital investment company incorporated as a public limited company in Ireland on 25 September 2009. The Company is regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and was authorised on 27 November 2009. The Company currently has four sub-funds (each a “Fund” and collectively the “Funds”) which are described in further detail below.

Fund	Date approved by the Central Bank
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	27 November 2009
Dodge & Cox Worldwide Funds plc - Global Stock Fund	27 November 2009
Dodge & Cox Worldwide Funds plc - International Stock Fund	27 November 2009
Dodge & Cox Worldwide Funds plc - U.S. Income Fund	27 November 2009

Each Fund is the subject of an individual simplified prospectus. This simplified prospectus relates only to Dodge & Cox Worldwide Funds plc – International Stock Fund. This simplified prospectus does not comprise a description of all the Funds of the Company currently existing, a separate simplified prospectus is available which describes the other Funds of the Company.

Potential investors are advised to read the prospectus dated 23 September 2011, as such may be amended from time to time (the “Prospectus”), before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Capitalised terms shall have the same meaning as in the Prospectus.

The Base Currency of the Fund is the U.S. Dollar.

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## DODGE & COX WORLDWIDE FUNDS PLC - INTERNATIONAL STOCK FUND

### INVESTMENT OBJECTIVES

The Fund’s objective is to provide shareholders with an opportunity for long-term growth of principal and income.

### INVESTMENT POLICIES

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 non-U.S. countries located anywhere in the world, including Emerging Market Countries. Under normal circumstances, the Fund will invest at least 80% of its Net Asset Value in common stocks, preferred stocks, securities convertible into common stocks, securities that carry the right to buy common stocks of non-U.S. companies. The Fund may also invest in ADRs, EDRs, and GDRs of such securities. The Fund may also invest up to 20% of its Net Asset Value in securities of U.S. companies. The Fund may invest up to 5% of the Fund’s Net Asset Value directly in Russian securities.

Securities selected for the Fund are predominantly those which, in the view of the Investment Manager, have positive prospects for long-term growth of principal and income not reflected in the current price.

Subject to the limitations set forth in the Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment strategy. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### RISK PROFILE

Investors should recognise 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 value of Shares may fall as well as rise and investors may not receive back the amount invested.

The Fund is subject to certain risks, such as investment risks, management risk, risks of investing in futures, options and forwards,

risks relating to securities lending arrangements, umbrella structure of the Company and cross-liability risk, fair value pricing risks, taxation risk and currency conversion and hedging risk. A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

#### **PERFORMANCE DATA**

**Please note that past performance is not necessarily a guide to the future performance of the Fund.**

As the Fund does not yet have a meaningful history, performance data is not available.

#### **PROFILE OF A TYPICAL INVESTOR**

Investment in the Fund may be appropriate for investors with a long-term investment horizon who are seeking long-term capital appreciation. The Fund is not appropriate for short-term investors or those seeking income.

#### **DISTRIBUTION POLICY**

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each Accumulating Share Class will be accumulated daily in the respective Net Asset Value Per Share of each respective Share Class.

For the GBP Distributing Share Class of the Fund, at the time of each dividend declaration: (1) all, or some portion, of net investment income, if any, may be, but is not required to be, declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend. Any distributions made by the Fund will be paid in June of each year. Distributions will be made in the respective currency of the relevant Class of the Fund. Investors will be assumed to have elected to invest such distributions in additional shares of the Fund unless a Shareholder designates otherwise on the application form.

#### **FEES AND EXPENSES**

##### ***Shareholder Expenses***

##### ***Initial Charge***

None

##### ***Redemption Charge and Contingent Conferred Sales Charge***

None

##### ***Annual Operating Expenses***

##### ***Investment Management Fee***

Up to 0.60% of the average daily Net Asset Value of each Class of that Fund which fee shall be calculated and accrue daily and be payable monthly in arrears.

##### ***Administrative and Custodian***

The combined administration and custodian fee will not exceed 0.08 % per annum of the Net Asset Value of the Funds (plus VAT, if any).

The Administrator and Custodian shall also be entitled to transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred in the performance of their duties.

##### ***Other Expenses***

The Fund also bears other operating expenses which are described under the heading **Fees and Expenses** in the Prospectus and are shown in the annual financial statements.

##### ***Total Expense Ratio***

As the Fund does not yet have a meaningful history, the total expense ratio is not available.

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of a Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the Shareholder, voluntarily declare to be effective. The Investment Manager has currently undertaken to limit the aggregate annual ordinary expenses in respect of the Dodge & Cox Worldwide Funds plc – International Stock Fund attributable to the Shares for the fiscal periods ending 31 December 2011 and 2012 to 0.70% of the average daily Net Asset Value of each Class.

The Investment Manager may terminate or modify any such voluntary undertaking at any time at its sole discretion upon 30 days'

notice in writing to the Shareholders.

#### **Portfolio Turnover Rate**

As the Fund does not yet have a meaningful history, the portfolio turnover rate is not available.

#### **TAXATION**

The Company is resident in Ireland for tax purposes and is not generally subject to Irish taxation charges on income and capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.

**Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.**

#### **PUBLICATION OF SHARE PRICE**

Except where the determination of the Net Asset Value has been suspended the Net Asset Value Per Share shall be made public at the office of the Administrator on each Dealing Day and shall be notified immediately upon calculation to The Irish Stock Exchange where applicable. In addition, the Net Asset Value Per Share shall be published on the Business Day immediately succeeding each Dealing Day on the internet address [www.dodgeandcoxworldwide.com](http://www.dodgeandcoxworldwide.com). Such information shall relate to the Net Asset Value Per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem, or convert Shares at that Net Asset Value.

#### **HOW TO BUY / SELL / EXCHANGE / SHARES**

Shares may be issued on any Dealing Day to eligible investors who have forwarded the completed application form and provided satisfactory proof of identification to the Administrator, so that the application form shall be received by the Administrator no later than the Dealing Deadline.

Minimum Initial Subscription: \$100,000, €100,000, £100,000 or HK\$100,000

Minimum Subsequent Investment: \$5,000, €5,000, £5,000 or HK\$5,000

Minimum Holding: \$50,000, €50,000, £50,000 or HK\$50,000

Shares may be redeemed on a Dealing Day by contacting the Administrator so that a signed redemption request (in writing, by fax, or such other means in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Dealing Deadline.

#### **ADDITIONAL IMPORTANT INFORMATION**

##### ***Investment Manager and Promoter***

Dodge & Cox

##### ***Distributor***

Dodge & Cox Worldwide Investments Ltd.

##### ***Custodian***

State Street Custodial Services (Ireland) Limited

##### ***Administrator, Registrar and Transfer Agent***

State Street Fund Services (Ireland) Limited

##### ***Auditors***

PricewaterhouseCoopers

##### ***Company Secretary***

Bradwell Limited

##### ***Board of Directors***

Donal A. Byrne

Thomas M. Mistele

Diana S. Strandberg

Mary Ann Milias St. Peter

Brendan M. Walsh

Additional information and copies of the Prospectus, the latest annual and half yearly financial statements and application forms may be obtained free of charge from the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Telephone: +353 1 242 5411

Fax: +353 1 523 3799

Website: [www.dodgeandcoxworldwide.com](http://www.dodgeandcoxworldwide.com)