

Objective

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

Strategy

- The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different 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.

Investment Manager

- Established in 1930 in San Francisco, Dodge & Cox is one of the most experienced and largest money management firms in the world. We provide professional investment management services to individuals, advisors, corporations, retirement funds, and tax-exempt institutions through separate accounts, U.S. mutual funds, and the Dodge & Cox Worldwide Funds. The International Stock Fund is managed by the International Investment Policy Committee, whose nine members' average tenure at Dodge & Cox is 21 years.

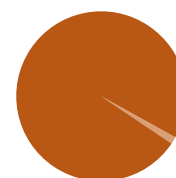
Dodge & Cox is an independent firm with ownership limited to active employees. Our independence allows us to make decisions that we believe are in the best long-term interests of our clients. Our investment philosophy is built on traditional principles—we maintain a long-term focus, conduct our own research, and employ a rigorous price discipline. Our firm's objective is to provide high-quality service to our clients. The Fund offers a simple, low-cost way to own a broadly diversified portfolio of stocks.

GENERAL INFORMATION

Net Asset Value Per Share	\$11.03, €9.73
Total Net Assets	\$17.3 million
Fund Inception Date	10 September 2010
Total Expense Ratio	0.70% ^(a)
2011 Portfolio Turnover	42%
Minimum Investment	\$100,000, £100,000, or €100,000
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

ASSET ALLOCATION

Stocks: 98.3%



Cash
Equivalents: 1.7%

SHARE CLASSES

	SEDOL	ISIN	MEXID	BLOOMBERG
USD Accumulating Class	B5168Z2	IE00B5168Z23	DOWISU	DCISAU
GBP Accumulating Class	B51XV65	IE00B51XV652	—	DCISAGA
EUR Accumulating Class	B55H527	IE00B55H5278	DPWISE	DCISAEA

PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE
Number of Stocks	84	923
Median Market Capitalization (billions)	\$17	\$7
Weighted Average Market Capitalization (billions)	\$55	\$49
Price-to-Earnings Ratio ^(b)	10.6x	11.4x
Countries Represented	25	22
Emerging Markets (Brazil, China, India, Indonesia, Mexico, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	19.2%	0.0%

REGIONAL DIVERSIFICATION (%)^(d)

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	44.5	42.1
United Kingdom	16.9	22.4
Japan	13.8	21.6
Africa/Middle East	7.5	0.6
Latin America	6.1	0.0
Pacific (excluding Japan)	4.8	13.3
United States	4.7	0.0

TEN LARGEST HOLDINGS (%)^(c)

	Fund
Naspers, Ltd. (South Africa)	3.8
Roche Holding AG (Switzerland)	3.3
Sanofi (France)	3.1
GlaxoSmithKline PLC (United Kingdom)	2.9
Vodafone Group PLC (United Kingdom)	2.9
Bayer AG (Germany)	2.8
Lafarge SA (France)	2.5
Novartis AG (Switzerland)	2.5
HSBC Holdings PLC (United Kingdom)	2.4
Barclays PLC (United Kingdom)	2.3

SECTOR DIVERSIFICATION (%)

	Fund	MSCI EAFE
Financials	21.3	22.6
Health Care	14.6	9.3
Consumer Discretionary	14.3	10.8
Information Technology	13.5	4.8
Telecommunication Services	10.1	5.5
Industrials	8.9	12.7
Materials	7.1	10.2
Energy	6.2	8.6
Consumer Staples	2.3	11.2
Utilities	0.0	4.3

^(a)The Fund prospectus provides that for the fiscal periods ending 31 December 2011 and 2012, Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain aggregate annual ordinary expenses at 0.70% of average daily net assets. Dodge & Cox may terminate or modify this agreement upon 30 days notice to shareholders.

^(b)Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates.

^(c)The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

^(d)The Fund may classify a company in a different category than the MSCI EAFE. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

Average Annual Total Return*

For periods ended 31 March 2012	3 Months ¹	1 Year	Since Inception ²
Dodge & Cox Worldwide Funds, plc — International Stock Fund			
USD Accumulating Class	12.67%	-4.91%	6.49%
EUR Accumulating Class	9.20%	1.14%	-2.50%
MSCI EAFE Index (USD)	10.86%	-5.76%	5.25%

www.dodgeandcoxworldwide.com

¹Returns for less than one year are not annualised.

²USD Accumulating Class inception date is 10 September 2010. EUR Accumulating Class inception date is 1 March 2011. The MSCI EAFE return is measured from 10 September 2010.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at www.dodgeandcoxworldwide.com for current performance figures.

The International Stock Fund – USD Accumulating Class had a total return of 12.7% for the first quarter of 2012, compared to 10.9% for the MSCI EAFE (Europe, Australasia, Far East) Index. Returns for each Class of the Fund are presented in the table above. At year end, the Fund had net assets of \$17 million with a cash position of 1.7%.

MARKET COMMENTARY

During the first quarter, global equity markets sharply rebounded. All developed and emerging market countries were up in local currency terms, except for Portugal and Spain. While the European sovereign debt crisis has not been resolved, there have been some meaningful steps taken to ensure the future of the Euro and the European Union. This progress has included the debt restructuring deal for Greece, the European Central Bank's Long-Term Refinancing Operation (LTRO), and the launch of the European Sovereign Bond Protection Facility. Many emerging market economies are still posting strong growth.

We remain optimistic about the long-term opportunity for international equities. Despite the market upswing, current equity valuations are low. At quarter end, the MSCI EAFE traded at 11.4 times estimated forward earnings and a 3.6% dividend yield, which are both much more attractive than their long-term averages. Over our investment horizon, we believe that the Fund is well positioned to benefit from global growth. We encourage our fellow shareholders to take a similar long-term view when investing.

FIRST QUARTER PERFORMANCE REVIEW

The USD Accumulating Class outperformed the MSCI EAFE by 1.8 percentage points during the quarter.

In general, the areas of the market that were hit the hardest in 2011 rebounded the most during the first quarter. For example, Financials, the second-worst performing sector of the market in 2011, was the second-best performing sector of the market during the first quarter. Conversely, the areas of the market that were the strongest during 2011 lagged during the first quarter. For example, Health Care, the best performing sector of the market in 2011, was one of the worst performing sectors of the market during the first quarter.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's holdings in the Financials sector (up 25% compared to up 16% for the MSCI EAFE sector), especially the Fund's emerging market Financials (up 33%), performed well. Notable contributors included Sabanci (up 50%), Barclays (up 39%), and Aegon (up 38%).
- The Fund's holdings in the Materials sector (up 28% compared to up 12% for the MSCI EAFE sector), particularly in the Construction Materials industry, helped results. Lanxess (up 59%), Cemex (up 50%), and Lafarge (up 35%) were strong.
- Additional contributors included Infineon Technologies (up 37%), BMW (up 34%), and Naspers (up 28%).

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's holdings in the Industrials sector (up 6% compared to up 13% for the MSCI EAFE sector) hindered performance. Key detractors included Mitsubishi Electric (down 7%) and Philips Electronics (down 4%).
- The Fund's average overweight position in the Health Care sector (15% compared to 9% for the MSCI EAFE sector), a weaker area of the market (up 5%), hurt results.
- Additional detractors included Hewlett-Packard (down 7%) and Vodafone (down 1%).

*The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 22 developed market country indices, excluding the United States. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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