

**Objective**

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

**Strategy**

- The Fund invests primarily in a diversified portfolio of U.S. equity securities. In selecting investments, the Fund invests 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.

**Investment Managers**

- 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 U. S. Stock Fund is managed by the Investment Policy Committee, whose nine members' average tenure at Dodge & Cox is 26 years.

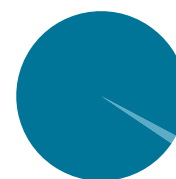
Dodge & Cox is an independent firm with ownership limited to active employees. Our independence allows us to make decisions that we believe are in the best long-term interests of our clients. Our investment philosophy is built on traditional principles—we maintain a long-term focus, conduct our own research, 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	\$11.37, £11.05, €11.06
Total Net Assets	\$36.1 million
Fund Inception Date	1 December 2010
Total Expense Ratio	0.70% <sup>(a)</sup>
2011 Portfolio Turnover	31%
Minimum Investment	\$100,000, £100,000, or €100,000
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

**ASSET ALLOCATION**

Stocks: 97.1%



Cash  
Equivalents: 2.9%

**SHARE CLASSES**

	SEDOL	ISIN	MEXID	BLOOMBERG
USD Accumulating Class	B520HN4	IE00B520HN47	DOWUSU	DCUSSUA
GBP Accumulating Class	B50M4X1	IE00B50M4X14	DOWUSG	DCUSSGA
EUR Accumulating Class	B50MWL5	IE00B50MWL50	DOWUSE	DCUSSEA

**PORTFOLIO CHARACTERISTICS**

	Fund	S&P 500
Number of Stocks	70	500
Median Market Capitalization (billions)	\$22	\$13
Weighted Average Market Capitalization (billions)	\$78	\$113
Price-to-Earnings Ratio <sup>(b)</sup>	11.0x	13.6x
Non-U.S. Stocks not in the S&P 500 <sup>(c)</sup>	15.6%	0.0%

**TEN LARGEST HOLDINGS (%)<sup>(d)</sup>**

	Fund
Wells Fargo & Co.	4.3
Capital One Financial Corp.	4.0
Comcast Corp.	4.0
Hewlett-Packard Co.	3.8
Merck & Co., Inc.	3.0
General Electric Co.	3.0
Time Warner, Inc.	2.8
Microsoft Corp.	2.7
Sanofi (France)	2.7
Pfizer, Inc.	2.6

**SECTOR DIVERSIFICATION (%)**

	Fund	S&P 500
Information Technology	20.8	20.5
Financials	19.9	14.9
Health Care	18.4	11.4
Consumer Discretionary	16.2	11.0
Energy	6.8	11.2
Industrials	6.7	10.6
Materials	3.6	3.4
Consumer Staples	2.5	10.8
Telecommunication Services	2.2	2.8
Utilities	0.0	3.4

<sup>(a)</sup>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.

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

<sup>(c)</sup>Non-U.S. stocks are U.S.-dollar denominated.

<sup>(d)</sup>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.

## Average Annual Total Return\*

For periods ended 31 March 2012	3 Months <sup>1</sup>	1 Year	Since Inception (1 December 2010)
Dodge & Cox Worldwide Funds plc — U.S. Stock Fund			
USD Accumulating Class	13.02%	2.16%	10.11%
GBP Accumulating Class	9.62%	2.41%	7.78%
EUR Accumulating Class	9.61%	8.43%	7.85%
S&P 500 Index (USD)	12.58%	8.53%	16.54%

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

<sup>1</sup>Returns for less than one year are not annualised.

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](http://www.dodgeandcoxworldwide.com) for current performance figures.

The U.S. Stock Fund – USD Accumulating Class had a total return of 13.0% for the first quarter of 2012, compared to 12.6% for the S&P 500 Index. Returns for each Class of the Fund are presented in the table above. At quarter end, the Fund had net assets of \$36 million with a cash position of 2.9%.

### MARKET COMMENTARY

The S&P 500 had a strong first quarter, as investor optimism increased amid encouraging economic signs. Globally, concerns about the European sovereign debt crisis persist but have been ameliorated by recent policy decisions, including a 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.

In the United States, the Federal Reserve announced the results of the most recent bank stress tests in March, with the majority of the largest U.S. banks meeting requirements for adequate capital. Unemployment has fallen slightly in 2012 to date. The Federal Reserve also renewed its commitment to keeping interest rates low, putting housing affordability at an all-time high and potentially supporting an improved housing market in 2012. Finally, the outlook for U.S. earnings continues to be positive, balance sheets remain strong, and dividends are rising.

### FIRST QUARTER PERFORMANCE REVIEW

The USD Accumulating Class outperformed the S&P 500 by 0.4 percentage points during the quarter.

### KEY CONTRIBUTORS TO RELATIVE RESULTS

- Returns in the Financials sector (up 31% versus up 22% for the S&P 500 sector) had a positive impact. Bank of America (up 72%), Goldman Sachs (up 38%), Capital One (up 32%), and Wells Fargo (up 25%) performed well.
- The Fund's lack of holdings in the Utilities sector (versus 4% average weighting for the S&P 500 sector) contributed to relative results, as the sector was weak.

- A lower average weighting in the Consumer Staples sector (3% versus 11% for the S&P 500 sector) helped, as the sector lagged the market.
- Additional contributors included Time Warner Cable (up 29%), Comcast (up 27%), and Microsoft (up 25%).

### KEY DETRACTORS FROM RELATIVE RESULTS

- Weak relative returns in the Information Technology sector (up 13% versus up 21% for the S&P 500 sector) hurt results. Hewlett-Packard (down 7%) was notably weak.
- Weak relative returns in the Health Care sector (up 4% versus up 9% for the S&P 500 sector), in combination with a significantly higher average weighting (20% versus 12%), detracted. GlaxoSmithKline (flat) and Novartis (up 1%) lagged.
- Additional detractors included Baker Hughes (down 14%), Vodafone (down 1%), and Unilever (flat).

\*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 S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.

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