

DODGE & COX FUNDS®

ACTION REQUIRED: IMPORTANT NSCC TRADING ADVISOR

January 6, 2015

Dear Mutual Fund Operations,

The Dodge & Cox International Stock Fund (Ticker Symbol: DODFX/Cusip: 256206103) will be closed to new investors effective as of the close of trading on January 16, 2015. To prevent potential trading disruptions please sign and return the enclosed NSCC Participant Attestation Form and certify your implementation of the investment eligibility requirements by January 16, 2015.

As a participant on the NSCC trading platform for the Dodge & Cox Funds, below you will find information about the eligibility requirements for new accounts in the Dodge & Cox International Stock Fund and how NSCC trading in the Dodge & Cox International Stock Fund will be impacted for new accounts after the Fund's closure.

Your firm will not be required to demonstrate eligibility prior to opening each new account if the NSCC Participant Attestation Form is received by January 16, 2015:

- **Scenario 1 (Preferred):**
 - If your firm submits networking new accounts (B50 records) with purchases, the purchases must be entered as a FundSERV **subsequent purchase** (not as an initial purchase). The transaction will be confirmed and settled as normal.
- **Scenario 2:**
 - Day 1 - If your firm submits a FundSERV initial purchase (to simultaneously establish the account and enter the initial purchase), the new account will not be established and the purchase will reject.
 - Day 2 - Your firm will need to work with the transfer agent of the Dodge & Cox Funds to price protect these trades by 10am Eastern time (similar to business as usual). Your firm must then submit a Networking B50 to establish the account and a FundSERV **subsequent purchase** as of to place the purchase.

Your firm will be required to demonstrate eligibility prior to opening each new account if the NSCC Participant Attestation Form is not received by January 16, 2015:

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- Scenario 1:
 - If your firm submits a FundSERV initial purchase (to simultaneously establish the account and enter the initial purchase), the new account will not be established and the purchase will reject.
 - Price protection will not be provided by the transfer agent of the Dodge & Cox Funds.
 - Your firm will be required to provide eligibility information on a per account basis. **For more information regarding providing eligibility on a per account basis, please refer to the enclosed Account Eligibility Form for Intermediaries.**
 - Rejected purchases will be considered in good order only once eligibility requirements have been confirmed by the transfer agent of the Dodge & Cox Funds.
 - Upon approval, your firm must submit a Networking B50 to establish the account and a FundSERV **subsequent purchase** to accept the purchase. The transaction will be confirmed and settled as normal.

- Scenario 2:
 - Networking new accounts (B50 records) submitted by your firm via the NSCC after the Fund closure will result in the accounts being established, however, "stop purchase" restrictions will be placed on the accounts.
 - You will be required to provide eligibility information on a per account basis. **For more information regarding providing eligibility on a per account basis, please refer to the enclosed Account Eligibility Form for Intermediaries.**
 - The purchase will be considered in good order only once eligibility requirements have been confirmed by the transfer agent of the Dodge & Cox Funds. Upon approval, the restriction on the new account will be removed.
 - Your firm must submit a FundSERV **subsequent purchase** to place the purchase. The transaction will be confirmed and settled as normal.
 - If eligibility information is not provided, subsequent purchases will result in cancellation and the monies returned to your firm via wire.

If you clear through another firm, please contact them for any special workflows that may apply.

We request that you review the eligibility requirements enclosed and contact us with any questions. To avoid potential trading disruptions for new

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accounts, we encourage your firm to sign and return the completed NSCC Participant Attestation Form by email to dcfundclose@bostonfinancial.com or fax to 855-338-0415.

You may call our dedicated Client Services Team with any questions at 844-460-9415, Monday through Friday, between 9:00 am and 6:00 pm Eastern time. We appreciate your cooperation in this matter.

Sincerely,

Dodge & Cox Funds Investor Services

Enclosures:

1. NSCC Participant Attestation Form
2. Prospectus Supplement dated January 6, 2015
3. Eligibility Guide- For Operational Internal Use Only
4. New Account Eligibility Form for Intermediaries

NSCC Participant Firm-Level Attestation

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(Dodge & Cox International Stock Fund Soft Close)

INSTRUCTIONS

The Dodge & Cox International Stock Fund will be closed to new investors effective as of the close of trading on January 16, 2015. To prevent potential trading disruptions through the NSCC, please have an authorized individual* complete this form, certifying the firm's ability to adhere to the eligibility requirements as outlined in the Prospectus Supplement for the Dodge & Cox International Stock Fund dated January 6, 2015. Please sign and return this completed form by fax to 855-338-0415 or by email to DCfundclose@bostonfinancial.com.

If your firm is unable to complete this form, you may still open eligible new accounts in the Dodge & Cox International Stock Fund by demonstrating eligibility on a per account basis by submitting the New Account Eligibility Form for Intermediaries. For more information, call our dedicated service team at 844-460-9415, Monday through Friday, 9:00 am to 6:00 pm Eastern time or visit the Funds' website at dodgeandcox.com.

PART 1 NSCC INFORMATION

Firm Name

NSCC ID(s)

Contact Name

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Contact Phone Number

Extension

Email Address

PART 2 CLEARING FIRM (if applicable)

Clearing Firm Name

Branch ID Number(s)

PART 3 SIGNATURE

We have made the necessary internal changes and/or implemented procedures to support continued investments from eligible shareholders only. We understand that accounts found to be in violation of the terms of eligibility are subject to closure and agree to provide supporting documentation to Dodge & Cox Funds upon request.

Authorized Individual Name

Title

Signature

Date

*An authorized individual is considered to be an officer from your main office able to implement operational changes.

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SUPPLEMENT DATED JANUARY 6, 2015
TO
STATUTORY PROSPECTUS DATED MAY 1, 2014

Effective as of the close of trading on January 16, 2015, the Dodge & Cox International Stock Fund will be closed to new investors. Accordingly, the International Stock Fund Statutory Prospectus is updated as follows.

The following is added to the beginning of the section titled “Summary of Other Important Information About Fund Shares – Purchase and Sale of Fund Shares” on page 26 of the Statutory Prospectus:

The Dodge & Cox International Stock Fund will be closed to new investors as of the close of trading on the New York Stock Exchange on January 16, 2015, with certain limited exceptions. For more information, see the “How to Purchase Shares” section of the Prospectus.

The following is added to the end of the section titled “How to Purchase Shares” on pages 42-44 of the Statutory Prospectus:

Information Regarding Purchases of the Dodge & Cox International Stock Fund The Dodge & Cox International Stock Fund will be closed to new investors as of the close of trading on January 16, 2015 (the “Close Date”), with certain limited exceptions. Your investment must be received (not postmarked) by the Fund’s transfer agent, Boston Financial Data Services, or an authorized agent or sub-agent, in good order, before the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the Close Date.

In addition, you will not be permitted to exchange shares of other Dodge & Cox Funds for shares of the Dodge & Cox International Stock Fund unless you are an existing shareholder of the International Stock Fund.

After the Close Date, purchases of shares of the Dodge & Cox International Stock Fund must qualify under one of the following exceptions:

Existing Shareholders — An existing shareholder of the Fund (either directly or through an intermediary) as of the Close Date may:

- (i) add to the shareholder’s account through the purchase of additional Fund shares, either with cash or through the reinvestment of dividends and cash distributions;
- (ii) open a new UGMA/UTMA account for which the shareholder is the custodian; or
- (iii) open a new account that is registered in the shareholder’s name or has the same taxpayer identification or social security number assigned to it, including a new

account opened in connection with a distribution or roll-over from an individual retirement account, 401(k) plan or other defined contribution retirement plan that is invested in the Fund. This exception applies only to individuals or institutions opening accounts for their own benefit and does not apply to institutions opening accounts on behalf of their clients. Institutions that maintain omnibus account arrangements with the Fund are not allowed to purchase shares of the Fund in their omnibus accounts for clients who do not currently own shares of the Fund unless the client is eligible to open an account under one of the other criteria listed herein.

Retirement Plans — A defined contribution retirement plan (for example, 401(k) plans, profit sharing plans and money purchase plans), 403(b) plan or 457 plan that offers the Fund as of the Close Date may open new participant accounts within the plan. Participants in a plan may not open a new account outside of the plan under this exception.

Gifts — An individual may receive shares of the Fund as a gift from a family member who was an existing shareholder of the Fund as of the Close Date.

Charities — A charitable foundation or trust may receive shares of the Fund from an existing shareholder of the Fund.

Financial Intermediaries Using a Model Portfolio — A registered investment adviser, broker-dealer, insurance company, or bank and trust company that held the Fund in a model portfolio prior to the Close Date may open new accounts within that model for new and existing clients. Approved or recommended lists are not considered model portfolios.

Institutions that have Selected the Fund — An institutional investor that has notified Dodge & Cox in writing that it has selected the Fund for investment by the Close Date may invest in the Fund within one year of the Close Date.

Certain Dodge & Cox Affiliates — Current trustees or officers of Dodge & Cox Funds, employees of Dodge & Cox, or a member of the immediate family of any of these persons may invest in the Fund.

Once an account is closed, additional investments will not be accepted unless you meet one of the specified criteria above. Management reserves the right to: (i) make additional exceptions that, in its judgment, do not adversely affect its ability to manage the Fund; (ii) reject any investment or refuse any exception, including those detailed above, that it believes will adversely affect its ability to manage the Fund; and (iii) close or re-open the Fund to new or existing shareholders at any time. An investment is subject to management's determination of your eligibility to buy shares of the Fund and you may be required to provide additional documentation or otherwise demonstrate eligibility before an investment is accepted.

The Dodge & Cox International Stock Fund's closing does not restrict you from redeeming shares of the Fund. The Dodge & Cox Stock, Global Stock, Balanced, Income, and Global Bond Funds remain open to all investors.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

INTERNAL USE ONLY

Guide to International Stock Fund Eligibility

The Dodge & Cox International Stock Fund is closed to new investors effective as of the close of trading on January 16, 2015, with certain limited exceptions. To establish a new account in the Fund after January 16, proof of eligibility will be required. Please refer to the below guide to determine eligibility to invest in the Fund.

		Eligible to invest in the International Stock Fund?	
		YES	NO
Existing International Stock Fund Shareholder Purchasing Shares for their own Benefit			
Existing Individual Shareholder		Yes	
Existing Institutional Shareholder		Yes	
Existing Shareholders of Other Funds/Firm			
Existing Shareholder of other Dodge & Cox Fund(s)			No
Private Client and Dodge & Cox has asset allocation discretion of the account	Yes, in the Dodge & Cox managed account		
"Family" Member of Existing Shareholder			
Family member of Shareholder			No
Custodian Uniform Transfer/Gift to Minors	Yes, if existing shareholder is custodian		
Charitable Trust, Foundation, or Endowment that receives International Stock Fund gifted shares	Yes		
Subsidiary/Affiliate of Existing Institutional Shareholder	Yes		
Recipient of gifted shares of International Stock Fund from a family member	Yes		
Defined Contribution (DC) Plan that offers the International Stock Fund			
Existing participant within Existing Plan	Yes		
New participants within Existing Plan	Yes		
Rollover to IRA or distribution from Existing Plan	Yes		
Merged or Reorganized Plan	Yes		
New DC plan			No
New DC plan of current International Stock Fund Institutional Shareholder	Yes		
Advisor-"Fee-based Advisory Programs"			
New Advisor Relationship			No
Client in existing Model Portfolio (through RIAs, Private Banks, Bank Trusts, Broker Dealers, Insurance Companies) if held Fund in model prior to the close date	Yes		
New Model Portfolio			No
Existing Wrap Program, or Recommended or Approved Lists	Yes, for existing advisory clients invested in the Fund as of the close date		No, for new clients
Other			
Institutional Client with Pending Business	Yes (must notify in writing by close date and fund by January 15, 2016)		
Current trustees or officers of Dodge & Cox Funds, employees of Dodge & Cox, or a member of the immediate family of any of these persons	Yes		

New Account Eligibility

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(For Intermediary Use Only)

INSTRUCTIONS

The Dodge & Cox International Stock Fund closed to new investors on January 16, 2015.

Use this form to open a new Dodge & Cox International Stock Fund account if your firm did not complete the NSCC Participant Attestation Form. Please sign and return the completed form by fax to 855-338-0415 or by email to DCfundclose@bostonfinancial.com.

The Dodge & Cox Stock, Balanced, Global Stock, Global Bond, and Income Funds remain open to all investors, and you may purchase shares of those Funds at any time.

For more information, call 844-460-9415 or visit the Funds website at dodgeandcox.com.

PART 1 ELIGIBILITY CRITERIA

Please select one option below to demonstrate eligibility to open a new account:

- A. Existing shareholder of the Dodge & Cox International Stock Fund and hold the account directly. (Includes UGMA/UTMA accounts with the same custodian). Please provide the following information for the existing account:

Account Registration

Account Number

- B. Existing shareholder of the Dodge & Cox International Stock Fund through a financial intermediary. Attach a copy of a current account statement that shows existing shares of the Fund.
- C. Defined contribution retirement plan (for example, 401(k) plans, profit sharing plans, and money purchase plans), 403(b) plan or 457 plan that offers in the Dodge & Cox International Stock Fund. Attach a copy of the description of the investment vehicle indicating Dodge & Cox as the manager or provide the name of the organization that sponsors the qualified defined contribution retirement plan and the name and contact information of someone at the organization.

Name of Organization

Contact Name

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Contact Phone Number

- D. Participant currently invested in the Dodge & Cox International Stock Fund rolling out of or distributing from a defined contribution retirement plan into an IRA. Attach a copy of the plan participant statement reflecting ownership of shares of the Dodge & Cox International Stock Fund.
- E. Recipient of a gift of shares from a family member who is an existing shareholder of the Dodge & Cox International Stock Fund. Provide donating account information:

Account Registration

Account Number

**PART 1 (continued)
ELIGIBILITY
CRITERIA**

F. Charitable foundation or trust receiving a gift of shares from an existing shareholder of the Dodge & Cox International Stock Fund. Provide donating account information:

Account Registration

Account Number

G. Registered investment adviser, broker-dealer, insurance company, or bank and trust company that held the Fund in a model portfolio prior to January 16, 2015 and wish to open new accounts within that model for new and existing clients. Approved or recommended lists are not considered model portfolios.

H. Institutional investor that notified Dodge & Cox in writing prior to January 16, 2015 that the Fund was selected for investment.

**PART 2
NSCC INFORMATION
(if applicable)**

For accounts opening through the NSCC, provide the following:

Name of Intermediary/Firm

New Brokerage Account Number (BIN)

Name of Clearing Firm (if applicable)

**PART 3
CONTACT
INFORMATION**

Name

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Contact Phone Number