

Investment Review

- I. Dodge & Cox Firm Update
- II. Stock Fund Review
- III. Supplemental Exhibits

Bay County Michigan Employees Fund

December 8, 2015

Representing Dodge & Cox:

Hallie W. Marshall

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Representing Dodge & Cox



Hallie W. Marshall – *Vice President*. Ms. Marshall received her A.B. degree (cum laude) from Princeton University in 2001 and her M.B.A. (with honors) from the Haas School of Business at the University of California, Berkeley in 2011. Prior to graduate school, she was a Fulbright Scholar, worked at Wells Fargo Bank as a marketing analyst, and at Dodge & Cox as a research associate. Ms. Marshall rejoined the firm in 2011. She is a CFA charterholder.

Email: Hallie.Marshall@dodgeandcox.com

Phone: (415) 274-9486

Key Characteristics of Our Organization

September 30, 2015

Over 80 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 77 shareholders and 249^(a) total employees.

One Business

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

Single Investment Office Location

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

Independent Research Staff

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

^(a)Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

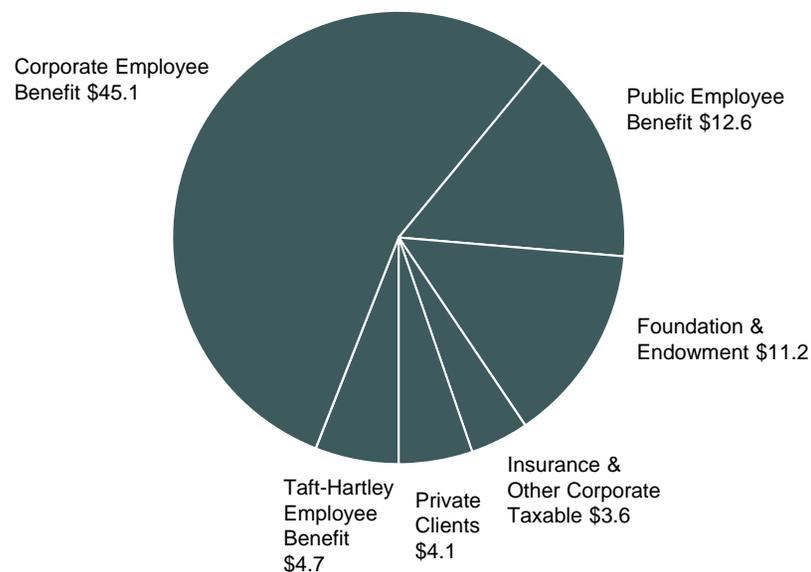
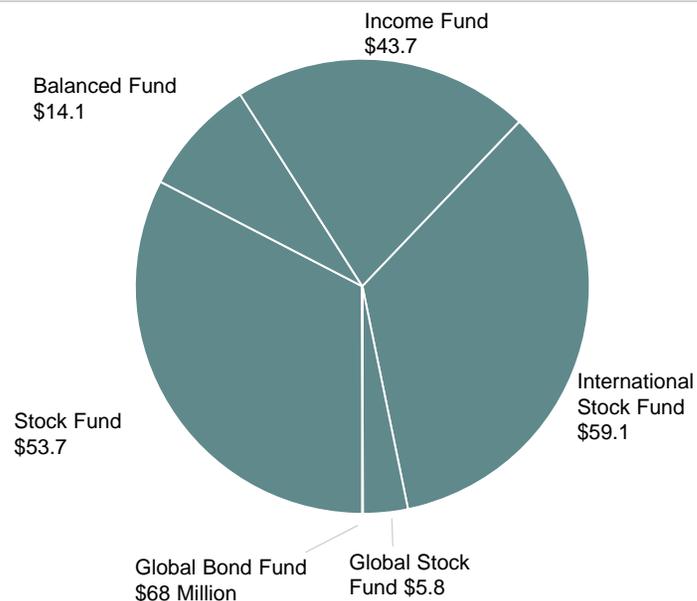
Dodge & Cox Assets Under Management (\$ in Billions)

September 30, 2015

\$259.9 in Total Assets: \$153.5 in Equities / \$106.4 in Fixed Income

Dodge & Cox Funds: \$176.5 Billion

Separate Accounts: \$81.3 Billion



Non-U.S. Funds (Irish UCITS): \$2.1 Billion

Year-End	Annual AUM Change					
	Total	Change	Fixed Income	Change	Equity	Change
2010	\$189.4	9.8%	\$68.7	8.2%	\$120.7	10.7%
2011	\$174.9	-7.6%	\$72.4	5.5%	\$102.5	-15.1%
2012	\$189.5	8.3%	\$77.8	7.5%	\$111.7	9.0%
2013	\$224.4	18.4%	\$78.2	0.5%	\$146.2	30.9%
2014	\$269.6	20.1%	\$101.7	30.1%	\$167.9	14.8%

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Disciplined Decision Making by an Experienced & Stable Team

Investment Advocacy by Research Analysts & Equity Managers

Objectives:

- Bottom-up research of individual companies
- Identify investment opportunities and monitor existing holdings
- Advocate investment recommendations

John Gunn	Former Chairman	43
Bryan Cameron ^(a)	Senior Vice President, Director of Research	32
Charles Pohl ^(a,b,c)	Chairman, Chief Investment Officer	31
Gregory Serrurier ^(a)	Senior Vice President, Portfolio Manager	31
Wendell Birkhofer	Portfolio Manager	28
Diana Strandberg ^(a,b)	Senior Vice President, Director of International Equity	27
<i>Research Analysts</i>		
Kevin Johnson	Portfolio Manager, Energy	26
Steven Cassriel	Portfolio Manager	23
David Hoeft	Senior Vice President, Associate Director of Research, Computer Hardware & Software	22
Steven Voorhis ^(b)	Pharmaceuticals	19
John Iannuccillo	Aerospace, Electrical Equipment, Paper, Analytical Instruments	18
Mario DiPrisco ^(a)	Banks (EMEA, Latin America)	17
Roger Kuo ^(a,b)	Media, Internet	17
Keiko Horkan ^(a)	Banks (U.S., Japan), Specialty / Consumer Finance, Japan	15
Karol Marcin ^(b)	Insurance	15
Amanda Nelson	Telecom Equipment, Electric Utilities, Natural Gas Pipelines, EEMEA	15
Lily Beischer ^(b)	Telecom (Asia, EM), Retail, Footwear & Apparel, Cosmetics	14
Richard Callister ^(a)	Machinery, Medical Devices, EM Asia (ex. China & India)	13
Englebert Bangayan ^(a)	Energy, Oil Services, Commercial Services, Homebuilders, EM Asia Industrial	13
Raymond Mertens ^(b)	Commercial Printing, Healthcare Services, Consumer Products	12
Philippe Barret, Jr.	Brokers, Investment Managers & Exchanges, Banks (Asia ex. Japan, Central Europe, Middle East), Trust Banks	11
Karim Fakhry	Appliances, Building Products & Home Improvement (U.S.), Biotech & Pharma	9
Joel-Patrick Millsap	Telecom Services (South America, Africa, Europe), Autos	9
Kathleen McCarthy	Beverages, Restaurants, EMEA Consumer, Building Products (Int'l.), Tobacco, Latin America	8
Paritosh Somani	Metals & Mining, Computer Services, EM Asia Consumer, India	8
Tae Yamaura	Connectors, Logic Semiconductors, Japan	7
Arun Palakurthy	Consumer Electronics, Memory Semiconductors, Telecom Services (Americas), Video Games	7
Benjamin Garosi	Chemicals, Transportation	6
Hallie Marshall	Portfolio Manager	6
Salil Phadnis	Energy, Oil, REITs, Hotels	4
Sophie Chen	Greater China	3
Robert Turley	Asset Allocation, Economics, Portfolio Strategy	2
Rameez Dossa	Banks (Europe)	2
Kevin Glowalla	Telecom (Europe, Developed Asia)	2

Years



Decision Making by Investment Policy Committee

Objectives:

- Evaluate individual securities
- Approve buy/sell list with target weightings
- Review portfolio diversification
- Oversee implementation of strategy

Committee Members

John Gunn ^(a,b)	43
Bryan Cameron ^(a)	32
Charles Pohl ^(a,b,c)	31
Gregory Serrurier ^(a)	31
Wendell Birkhofer	28
Diana Strandberg ^(a,b)	27
David Hoeft	22
Steven Voorhis ^(b)	19
Philippe Barret, Jr.	<u>11</u>
<i>Average Tenure</i>	27

^(a)Member of International Investment Policy Committee

^(b)Member of Global Stock Investment Policy Committee

^(c)Member of Fixed Income Investment Policy Committee

*Retired at end of 2014.
Years of experience at Dodge & Cox are updated annually in May

Fund Overview

September 30, 2015

Dodge & Cox Stock Fund

Bay County Michigan Employees Fund

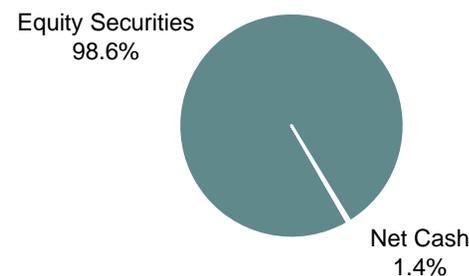
- Stock Fund account(s) value: \$8.8 million
(as of September 30, 2015)
- Client inception date: January 2012

Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio of 64 securities
- Long-term investment horizon
- Well-established companies:
 - Generally with market capitalizations greater than \$3 billion
 - Weighted average market capitalization of \$109 billion
- Below-average valuations
 - Price-to-earnings ratio (forward) of 13.2x ^(a)
 - Price-to-sales ratio of 1.4x ^(b)
- Gradual portfolio changes

Dodge & Cox Stock Fund (Established January 4, 1965)

- Total net assets: \$53.7 billion
- Net asset value per share: \$162.20
- Expense ratio: 0.52%



^(a)Excludes negative earners. ^(b)Excludes Financials and Utilities.

Source: Bloomberg LP. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance Results

October 31, 2015

Dodge & Cox Stock Fund

	Average Annual Total Returns for Periods Ended October 31, 2015					
	YTD ^(a)	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	-1.38%	0.93%	16.55%	13.81%	6.53%	10.60%
<i>Comparative Indices</i>						
S&P 500 Index	2.73%	5.23%	16.21%	14.34%	7.85%	8.60%
Russell 1000 Value Index	-2.10%	0.52%	14.53%	13.26%	6.75%	9.02%

Stock Fund SEC Standardized Average Annual Total Returns as of September 30, 2015: 1-Year -6.62%; 5-Years 13.03%; 10-Years 5.53%

Bay County Michigan Employees Fund: Stock Fund Annualized Total Return Since Account Inception^(b) (January 31, 2012 to October 31, 2015): 16.38% vs. 15.50% S&P 500 vs. 14.60% Russell 1000 Value.

^(a)Unannualized rate of return. ^(b)Performance is calculated from the end of the month during which the account was opened.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. 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. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance Results

September 30, 2015

Dodge & Cox Stock Fund

	Average Annual Total Returns for Periods Ended September 30, 2015						
	3 Months Ended	YTD ^(a)	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	-9.85%	-8.62%	-6.62%	13.40%	13.03%	5.53%	10.01%
<i>Comparative Indices</i>							
S&P 500 Index	-6.43%	-5.27%	-0.60%	12.41%	13.35%	6.80%	8.14%
Russell 1000 Value Index	-8.40%	-8.97%	-4.44%	11.60%	12.28%	5.71%	8.57%

Bay County Michigan Employees Fund: Stock Fund Annualized Total Return Since Account Inception^(b) (January 31, 2012 to September 30, 2015): 14.38% vs. 13.35% S&P 500 vs. 12.69% Russell 1000 Value.

^(a)Unannualized rate of return. ^(b)Performance is calculated from the end of the month during which the account was opened.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. 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. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Equity Investment Philosophy

Strategy

To build a portfolio of solid business franchises where the current market valuation does not adequately reflect the companies' long-term profit opportunities

Research Intensive

- Ongoing analysis of each company's valuation, growth opportunities, business strategies, and financial returns
- Individual security selection

Price Discipline

- Most of our holdings have below-average valuations

Long-Term View

- Three- to five-year investment horizon
- Historically low portfolio turnover

Analyze Portfolio Risk

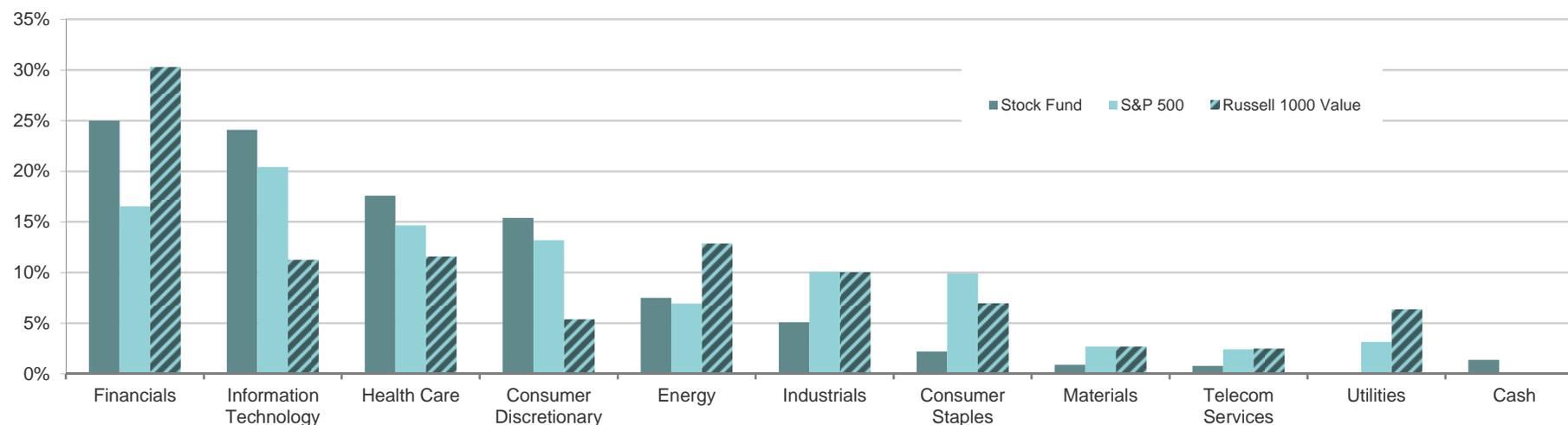
- Diversify portfolio across sectors
- Companies with long-term "staying power"

Portfolio Structure

September 30, 2015

Dodge & Cox Stock Fund

Portfolio Composition by Sector



Portfolio Characteristics

	Stock Fund	S&P 500	Russell Value
Number of holdings	64	505	689
Price-to-earnings (forward) ^(a)	13.2x	16.3x	14.1x
Price-to-cash flow ^(b)	9.6x	12.0x	10.2x
Price-to-sales ^(b)	1.4x	1.7x	1.4x
Price-to-book value	1.8x	2.6x	1.7x
Weighted average market cap.	\$109B	\$128B	\$99B
Median market cap.	\$39B	\$17B	\$7B

Ten Largest Equity Holdings

Wells Fargo	4.2%
Capital One	4.0%
Hewlett-Packard	4.0%
Time Warner Cable	3.8%
Microsoft	3.7%
Bank of America	3.3%
Novartis	3.3%
Charles Schwab	3.1%
Google	3.0%
Time Warner	2.9%
Total Weight	35.3%

^(a) Portfolio estimate excludes negative earners. S&P 500 estimate is bottom-up. ^(b) Portfolio calculation excludes Financials and Utilities.

Source: Bloomberg LP, Bank of New York Mellon. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Diversification Through Primary Hypothesis

September 30, 2015

Dodge & Cox Stock Fund

Investment Hypothesis					
	Above Average Growth	Compounders	Cyclical or Asset Play	Deep Value or Turnaround	
	<i>Company is expected to grow faster than the market over the next 3 to 5 years and its valuation is at a modest premium.</i>	<i>Company has strong franchise and finances, but average growth prospects.</i>	<i>Large operational leverage tied to the economy or value of embedded assets.</i>	<i>Company-specific issues not related to the economy will disappear or become less troublesome.</i>	
Industrials & Energy		ADT Danaher FedEx General Electric Tyco International	Apache Baker Hughes Celanese Concho Resources National Oilwell Varco NOW, Inc. Schlumberger	Weatherford	13.7%
Financials	Charles Schwab	American Express Bank of New York Mellon BB&T Capital One Financial Goldman Sachs Group JPMorgan Chase Wells Fargo	Sun Trust Banks	Aegion Bank of America MetLife	25.4%
Technology, Media & Telecom Services	Cadence Designs Systems Corning EMC Google Maxim Integrated Products PayPal Synopsys	Cisco Systems Comcast eBay Microsoft NetApp Symantec TE Connectivity Time Warner Time Warner Cable Twenty-First Century Fox	DISH Network News Corp.	Hewlett-Packard Juniper Networks Sprint Corp.	37.2%
Health Care & Consumer	CarMax Priceline Roche Holding	Cigna Express Scripts Medtronic Merck Novartis Pfizer Sanofi Target UnitedHealth Wal-Mart Stores	Liberty Interactive Harley-Davidson	Coach Time	23.8%
	15.2%	62.5%	10.2%	12.1%	100.0%

Source: FactSet. Weights exclude cash. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Diversification Through Primary Risk

September 30, 2015

Dodge & Cox Stock Fund

	Investment Hypothesis				
	Above Average Growth <i>Company is expected to grow faster than the market over the next 3 to 5 years and its valuation is at a modest premium.</i>	Compounders <i>Company has strong franchise and finances, but average growth prospects.</i>	Cyclical or Asset Play <i>Large operational leverage tied to the economy or value of embedded assets.</i>	Deep Value or Turnaround <i>Company-specific issues not related to the economy will disappear or become less troublesome.</i>	
Operational Risks <i>(Management execution or strategy)</i>	Maxim Integrated Roche Holding	ADT American Express Bank of New York Mellon Capital One Financial Danaher eBay FedEx General Electric Medtronic Merck Novartis Pfizer Sanofi Target TE Connectivity Time Warner Twenty-First Century Fox Tyco International Wal-Mart Stores	Celanese Liberty Interactive	Coach Hewlett-Packard Sprint Corp.	41.4%
Macroeconomic Risks <i>(Housing, car sales, interest rates, etc.)</i>	CarMax Charles Schwab		Harley-Davidson SunTrust Banks	MetLife	5.4%
Commodity Risks <i>(Price of oil, natural gas, paper)</i>			Apache Baker Hughes Concho Resources National Oilwell Varco NOW, Inc. Schlumberger	Weatherford	7.6%
Financial Risks <i>(Balance sheet issues, leverage, credit quality, asset quality, counter party, liquidity)</i>		BB&T Goldman Sachs Group JP Morgan Wells Fargo		Aegion Bank of America	13.5%
Technological Risks <i>(Obsolescence, franchise erosion, substitution)</i>	Cadence Design Systems Corning EMC Google PayPal Priceline Synopsys	Cisco Systems Comcast Microsoft NetApp Symantec Time Warner Cable	DISH Network News Corp.	Juniper Networks Time, Inc.	26.0%
Political / Legal Risks <i>(Regulatory reform, public policy change, patents, labor issues)</i>		Cigna UnitedHealth Express Scripts			6.0%
	15.2%	62.5%	10.2%	12.1%	100.0%

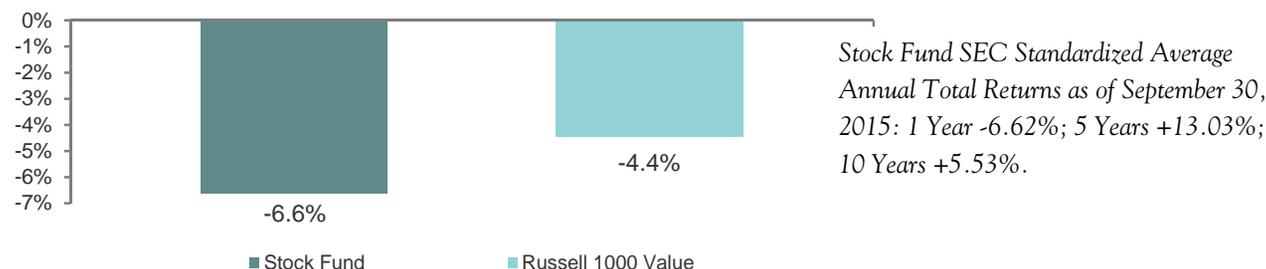
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Supplemental Exhibits

Performance Attribution

One Year Ending September 30, 2015

Dodge & Cox Stock Fund vs. Russell 1000 Value (Twelve-Month Total Return)



Key Detractors from Relative Results

- Returns from holdings in the **Financials** sector (down 4% compared to up 1% for the Russell 1000 Value sector) hurt results. Key detractors included AEGON (down 28%), Capital One (down 10%), and the Fund's lack of holdings in the **Real Estate Investment Trusts** industry (up 6%).
- The Fund's average overweight position in the **Energy Equipment & Services** industry (6% versus 1% for the Russell 1000 Value industry) hurt relative performance since this area of the market was weak.
- The Fund's holdings in the **Consumer Staples** sector (down 14% compared to up 1% for the Russell 1000 Value sector) hindered performance, especially Wal-Mart (down 13%).
- Returns from holdings in the **Pharmaceuticals** industry (down 6% compared to flat for the Russell 1000 Value industry) detracted from results. Sanofi (down 14%) performed poorly.
- Additional detractors included NetApp (down 30%), Hewlett-Packard (down 26%), and Twenty-First Century Fox (down 21%).

Key Contributors to Relative Results

- The Fund's average underweight position in the **Oil Gas & Consumable Fuels** industry (3% versus 11% for the Russell 1000 Value industry), a weak area of the market, contributed to results.
- Returns from holdings in the **Consumer Discretionary** sector (up 6% compared to up 4% for the Russell 1000 Value sector) combined, with a higher average weighting (15% versus 6%), helped results. Target (up 29%), Time Warner Cable (up 28%), and Comcast (up 7%) performed well.
- Returns from holdings in the **Materials** sector (up 3% compared to down 21% for the Russell 1000 Value sector) aided performance. Key contributors included Celanese (up 3%) and the Fund's lack of holdings in the **Metals & Mining** industry (down 46%).
- Additional contributors included Synopsys (up 16%), TE Connectivity (up 10%) and health care services companies Cigna (up 49%), UnitedHealth (up 37%), and Express Scripts (up 15%).

Source: FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. 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. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance Attribution: Sectors

One Year Ending September 30, 2015

Dodge & Cox Stock Fund (-6.62%) vs. Russell 1000 Value (-4.44%), Twelve-Month Total Return

	Fund		Index		Total Impact on Return vs. Index
	Average Weight	Total Return	Average Weight	Total Return	
Consumer Discretionary	15.1%	+6.0%	6.2%	+3.9%	+0.9%
Materials	1.0%	+2.8%	3.0%	-21.4%	+0.6%
Energy	8.7%	-39.4%	11.8%	-30.7%	+0.1%
Telecommunication Services	0.6%	-39.4%	2.2%	-5.9%	-0.1%
Information Technology	23.5%	-6.2%	9.8%	-7.4%	-0.2%
Health Care	18.1%	+3.0%	13.7%	+6.8%	-0.2%
Industrials	6.2%	-10.2%	10.2%	-4.7%	-0.3%
Utilities	-	-	6.2%	+5.1%	-0.5%
Consumer Staples	2.5%	-13.6%	7.1%	+1.2%	-0.6%
Financials	24.4%	-3.8%	29.8%	+1.1%	-1.4%

Stock Fund SEC Standardized Average Annual Total Returns as of September 30, 2015:

1 Year -6.62%; 5 Years +13.03%; 10 Years +5.53%.

Source: FactSet. Data is unaudited. Attribution data excludes cash and is gross of fund expenses. Holding period performance is shown for each sector within the Fund. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. 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. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Stock Fund Holdings

September 30, 2015

Technology, Media and Telecommunications		Finance		Health Care		Industrials, Energy, and Utilities		Consumer	
ELECTRONIC MEDIA	12.0%	BANKS	10.6%	HEALTH CARE SERVICES	6.0%	ENERGY	7.6%	CONSUMER DURABLES	0.5%
Comcast Corp. Class A		Bank of America Corp.		Cigna Corp.		Apache Corp.		Harley-Davidson, Inc.	
DISH Network Corp. Class A		BB&T Corp.		Express Scripts Holding Company		Baker Hughes Inc.		CONSUMER PRODUCTS	0.6%
News Corp. Class A		JPMorgan Chase & Co.		UnitedHealth Group Inc.		Concho Resources Inc.		Coach, Inc.	
Time Inc		SunTrust Banks, Inc.		MEDICAL DEVICES	0.5%	National Oilwell Varco, Inc.		RETAIL & DISTRIBUTION	4.9%
Time Warner Cable Inc.		Wells Fargo & Company		Medtronic Plc		Schlumberger NV		CarMax, Inc.	
Time Warner Inc.		FINANCIAL SERVICES	12.4%	PHARMACEUTICALS	11.3%	Weatherford International plc		Liberty Interactive Corp. QVC Group Class A	
21st Century Fox, Inc. Class A		American Express Company		Merck & Co., Inc.		GENERAL INDUSTRIAL	1.7%	Priceline Group Inc	
TECHNOLOGY	24.5%	Bank of New York Mellon Corp.		Novartis AG Spon. ADR		Danaher Corp.		Target Corp.	
Google Inc. Class A		Capital One Financial Corp.		Pfizer Inc.		General Electric Company		Wal-Mart Stores, Inc.	
Google Inc. Class C		Goldman Sachs Group, Inc.		Roche Holding Ltd Spon. ADR		INDUSTRIAL COMMODITIES	0.9%		
Cadence Design Systems, Inc.		Charles Schwab Corp.		Sanofi Spon. ADR		Celanese Corp. Class A			
Cisco Systems, Inc.		INSURANCE	2.3%			NON TECH BUSINESS SERVICES	1.5%		
Coming Inc.		AEGON N.V. ADR				ADT Corp.			
eBay Inc.		MetLife, Inc.				Tyco International PLC			
EMC Corp.						TRADING COMPANIES & DISTRIBUTORS	0.1%		
Hewlett-Packard Company						NOW Inc			
Juniper Networks, Inc.						TRANSPORTATION	2.0%		
Maxim Integrated Products, Inc.						FedEx Corp.			
Microsoft Corp.									
NetApp, Inc.									
PayPal Holdings Inc									
Symantec Corp.									
Synopsys, Inc.									
TE Connectivity Ltd.									
TELECOM	0.8%								
Sprint Corp.									
Portfolio Total	37.2%		25.4%		17.8%		13.6%		6.0%
S&P 500 Index	26.1%		16.5%		14.7%		22.9%		19.8%
Russell 1000 Value	15.0%		30.3%		11.6%		32.0%		11.1%

Ten largest equity holdings are in bold. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Summary of Transactions

One Year Ending September 30, 2015

Dodge & Cox Stock Fund

	New Purchases	Description	Complete Sales	Description
Materials			Dow Chemical Co. Vulcan Materials Co.	Diversified chemical company Construction materials company
Industrials	Danaher Corp.	Industrial equipment manufacturer	Koninklijke Philips NV	Medical equipment, lighting, and consumer appliances manufacturer
Consumer Discretionary	Priceline Group, Inc. Harley-Davidson, Inc.	Online travel company Motorcycle manufacturer	Liberty Ventures NVR, Inc. Panasonic Corp. ADR	Portfolio of internet and commerce businesses U.S. homebuilding company Electric and electronic products manufacturer
Energy	Concho Resources, Inc.	Oil exploration and production	Chevron Corp.	Oil exploration and production
Consumer Staples			Unilever PLC ADR	Consumer goods manufacturer
Health Care			Boston Scientific Corp. GlaxoSmithKline PLC	Medical devices company Pharmaceutical company
Finance	American Express Co.	Global payment and travel company	HSBC Holdings PLC ADR	Banking and financial services company
Information Technology	Cisco Systems, Inc. Juniper Networks, Inc.	Networking/communications technology Communications infrastructure company	Adobe Systems, Inc. AOL, Inc. Nokia	Software company Online content, products, and services company Global mobile communications company

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Portfolio Changes in the Last Two Years

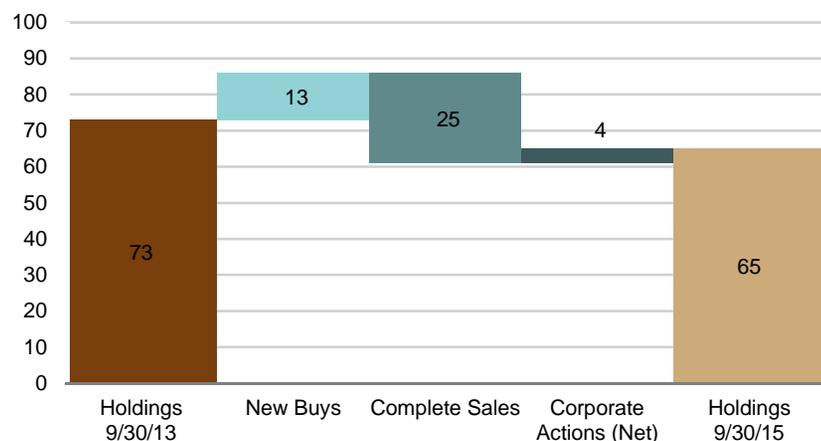
September 30, 2015

Dodge & Cox Stock Fund

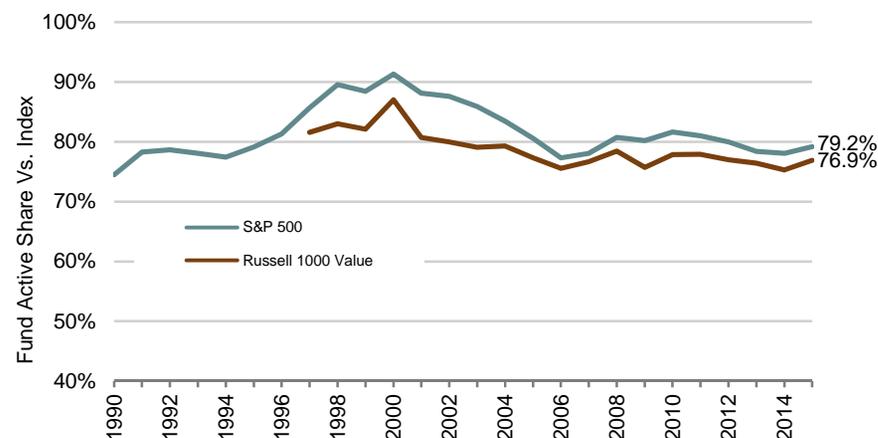
Sector	New Purchases in the Last Two Years: 13
Consumer	Target, Priceline, Harley-Davidson
Financials	American Express
Health Care	Express Scripts
Industrials & Energy	Concho Resources, Danaher, National Oilwell Varco
TMT	Cisco, EMC Corp., Google, Juniper Networks, Time

Sector	Complete Sales in the Last Two Years: 25
Consumer	Liberty Ventures, NVR, Unilever
Financials	Genworth, HSBC, McGraw Hill Financial
Health Care	Boston Scientific, Forest Laboratories, GlaxoSmithKline
Industrials & Energy	Chevron, Domtar, Dow Chemical, Philips, Vulcan Materials
TMT	AOL, Amdocs, Adobe, Computer Sciences Corp., Molex, Nokia, Panasonic, Sony, Verizon, Vodafone, Xerox

Number of Holdings Over Time



Active Share Over Time^(a)



^(a) Active share is calculated as 100% less the overlap between the Fund and the relevant index. Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. The Fund's total overlap is the sum of each security's calculated overlap.

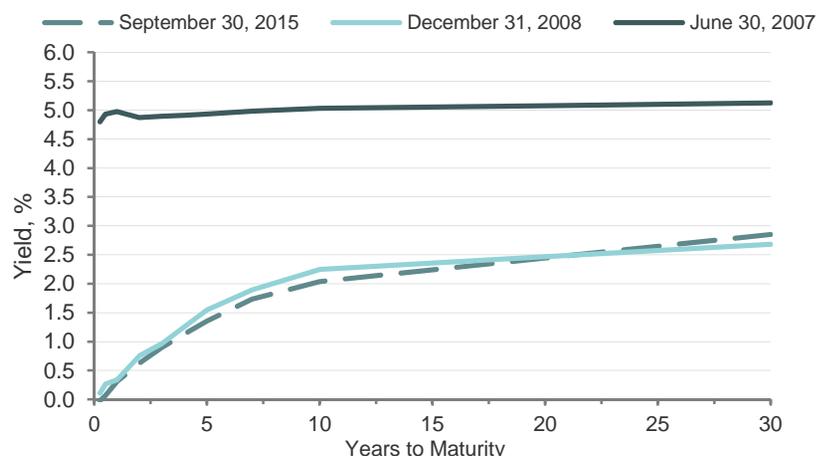
Source: FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

The Impact of Rising Interest Rates

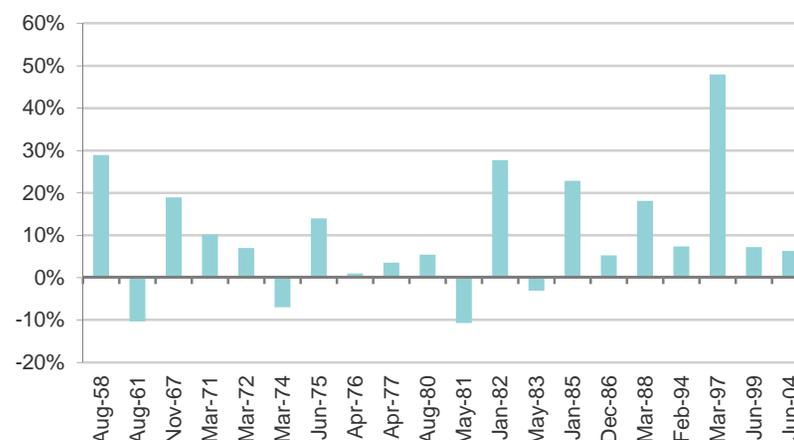
September 30, 2015

Dodge & Cox Stock Fund

U.S. Treasury Yields Are Far Below Their Historic Levels



S&P 500 Index Returns: One Year Following Initial Increase in Federal Funds Rate



Through Individual Security Selection, We Believe the Fund Is Well Positioned in a Rising Rate Environment

Category:

Companies with High Pension Benefit Obligations (PBO)

How the Portfolio May Benefit with Rising Rates:

Improved Funded Status: As Treasury rates increase, the present value of the liability is lower, funded status improves, and pension expenses decline.

Stock Fund Examples:

FedEx, Hewlett-Packard

Key Overweights

Banking & Insurance

Spread Businesses, Economic Growth: Banks earn more on deposits. Insurance companies also benefit as yields on high-quality debt rise.

AEGON, Bank of America, Bank of New York Mellon, Charles Schwab, JPMorgan Chase, MetLife, Wells Fargo

Key Underweights

Utilities, Consumer Staples, and Real Estate Investment Trusts (REITs)

Bond-Like Characteristics: Generally high dividend, lower growth sectors tend to underperform during rate tightening cycles.

The portfolio is underweight these areas of the market, and does not hold any Utilities or REITs.

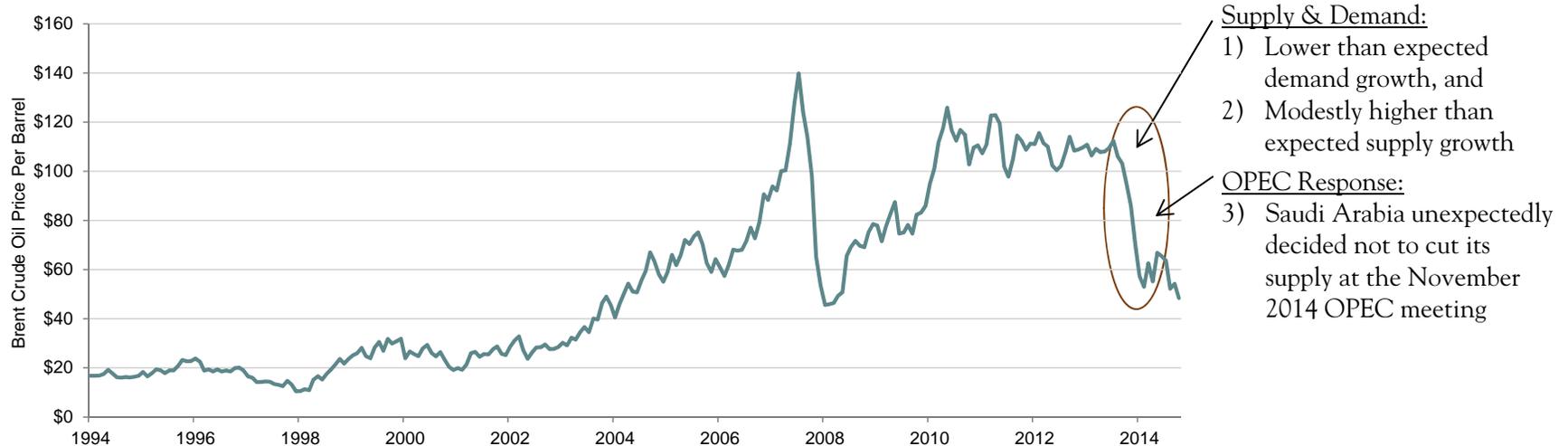
Source: Bloomberg, FactSet, Federal Reserve Board. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Energy: Recent Developments

September 30, 2015

Dodge & Cox Stock Fund

During 2014, Global Oil Prices Plummeted Almost 50% (Second-Largest Drop in Oil Prices Over the Past 20 Years)

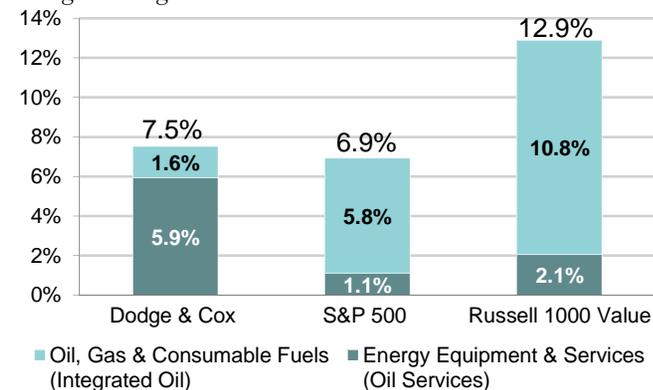


Forecasting Oil Prices Is Difficult. Our Observations Include:

- **Supply response:** We are seeing cuts to exploration and production budgets that are likely to impact supply growth in the coming years.
- **Demand response:** We are starting to see early indications of increased consumer demand for oil at lower prices (e.g., higher number of vehicle miles traveled).
- **New sources of oil require a higher price to be developed:** Industry exploration success has declined and discoveries are increasingly found in deepwater, which are more expensive to develop than onshore resources.

Current Energy Positioning

We are assessing the risk-reward outlook for all holdings based on cost curve and oil price scenarios. The Fund is overweight Oil Services and underweight Integrated Oil.



Source: Bloomberg, FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and management fees and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Foreign Exposure in a Domestic Portfolio

September 30, 2015

Dodge & Cox Stock Fund

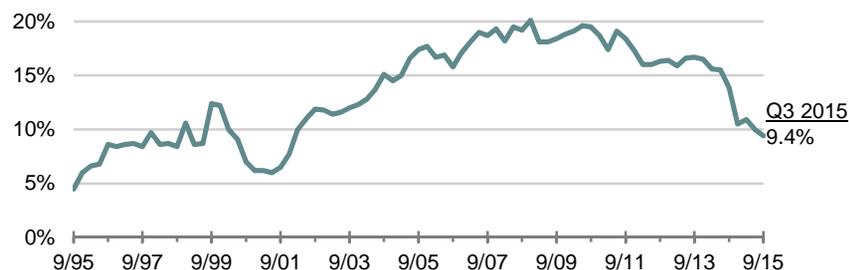
Foreign Holdings Not in the S&P 500 Index (9.4% of Fund)

	Non-U.S. Sales (%)	Fund Weight (%)
Europe		9.4%
Novartis (Switzerland)	67%	3.2%
Sanofi (France)	66%	2.6%
Roche (Switzerland)	62%	2.4%
AEGON (Netherlands)	58%	0.8%
Weatherford International (Ireland)	63%	0.4%

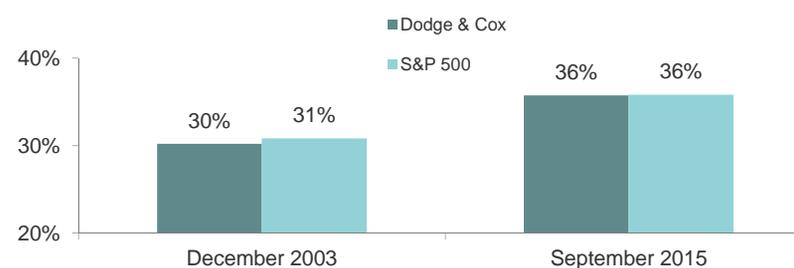
U.S. Holdings With Non-U.S. Sales > 50% (27.1% of Fund)

	Non-U.S. Sales (%)	Fund Weight (%)
Hewlett-Packard Company	65%	4.0%
Microsoft Corporation	54%	3.7%
Google	57%	3.1%
Baker Hughes Incorporated	53%	2.0%
Symantec Corporation	51%	2.0%
Pfizer Inc.	62%	1.6%
Merck & Co., Inc.	60%	1.3%
Apache Corporation	58%	1.1%
Danaher Corporation	57%	0.9%
Synopsys, Inc.	50%	0.9%
Maxim Integrated Products, Inc.	88%	0.9%
National Oilwell Varco, Inc.	72%	0.9%
Priceline Group Inc	79%	0.9%
Corning Incorporated	77%	0.9%
Celanese Corporation Class A	72%	0.9%
General Electric Company	52%	0.8%
eBay Inc.	53%	0.6%
PayPal Holdings Inc	52%	0.3%
Cadence Design Systems, Inc.	56%	0.3%
News Corporation Class A	56%	0.1%

Fund Assets in Foreign Holdings Not in the S&P 500 Index



Percentage of Company Sales from Outside the United States



Source: Bloomberg LP, FactSet. Foreign holdings are non-U.S. incorporated but U.S. dollar-denominated. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Investment Policy Committee

John A. Gunn (I) – *Former Chairman*. Mr. Gunn graduated from Stanford University in 1966 and received his M.B.A. from the Stanford Graduate School of Business in 1972. He joined Dodge & Cox in 1972. He is a former Trustee of the Dodge & Cox Funds. Mr. Gunn is a former member of the Board of Governors of the CFA Institute, a CFA charterholder, and a Chartered Investment Counselor.

Charles F. Pohl (I,IP,G,F) – *Chairman and Chief Investment Officer*. Mr. Pohl received his B.A. degree in 1980 and his M.B.A. degree in 1981 from the University of Chicago. He was with Wells Fargo Investment Advisors from 1981 until joining Dodge & Cox in 1984. Mr. Pohl is Chairman and a Trustee of the Dodge & Cox Funds. He is a Director and shareholder of the firm and a CFA charterholder.

Bryan Cameron (I,IP,P) – *Senior Vice President and Director of Research*. Mr. Cameron received his B.A. degree in Economics from the University of California, Davis in 1980 and his M.B.A. from the Stanford Graduate School of Business in 1983. Mr. Cameron worked for Dodge & Cox for one year before entering the M.B.A. program and rejoined the firm in 1983. He is a shareholder of the firm and a CFA charterholder.

Diana S. Strandberg (I,IP,G,GB) – *Senior Vice President and Director of International Equity*. Ms. Strandberg graduated from the University of California, Berkeley (Phi Beta Kappa) in 1981 and received her M.B.A. degree from the Harvard Business School in 1986. After two years as a securities analyst at the First Boston Corporation, she joined Dodge & Cox in 1988. Ms. Strandberg is a Senior Vice President of the Dodge & Cox Funds. She is a Director and shareholder of the firm and a CFA charterholder.

David C. Hoeft (I) – *Senior Vice President and Associate Director of Research*. Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. He is a Director and shareholder of the firm and a CFA charterholder.

Gregory R. Serrurier (I,IP,P) – *Senior Vice President*. Mr. Serrurier received his B.S. degree in 1979 from Oregon State University and his M.B.A. from the Stanford Graduate School of Business in 1984. He joined Dodge & Cox in 1984. He is a shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor.

Wendell W. Birkhofer (I,P) – *Vice President*. Mr. Birkhofer received his B.A. degree from Stanford University in 1978 and his M.B.A. from the Stanford Graduate School of Business in 1987. Prior to entering the M.B.A. program, he worked for six years with Wen Birkhofer & Co., an investment broker dealer firm in Los Angeles. He joined Dodge & Cox in 1987. Mr. Birkhofer is a former member of the Board of Governors of the Investment Adviser Association. He is a shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor.

Steven C. Voorhis (I,G) – *Vice President*. Mr. Voorhis received his B.A. and M.A. degrees from Stanford University in 1992 and his M.B.A. from the Harvard Business School in 1996. Prior to graduate school, he worked at Goldman Sachs as a financial analyst. He joined Dodge & Cox in 1996. Mr. Voorhis is a shareholder of the firm and a CFA charterholder.

Philippe Barret, Jr. (I) – *Vice President*. Mr. Barret received his B.A. degree (magna cum laude) from Washington and Lee University in 1998 and his M.B.A. degree from the Stanford Graduate School of Business in 2004. Between degrees, he worked as a financial analyst at JP Morgan and American Securities Capital Partners, LLC. Mr. Barret joined Dodge & Cox in 2004. He is a shareholder of the firm and a CFA charterholder.

I = Member of Investment Policy Committee F = Member of Fixed Income Investment Policy Committee IP = Member of International Investment Policy Committee
G = Member of Global Stock Investment Policy Committee GB = Member of Global Bond Investment Policy Committee P = Private Client Group Policy Committee

Dodge & Cox: A Performance and Cost Leader

December 31, 2014

25 Largest Mutual Fund Families (Sorted by 5-year Average Percentile Performance)

Mutual Fund Family	Total Mutual Fund Assets (\$ billions)	No. of Funds	No. of Obsolete Funds ¹	Avg Turnover (%) ²	Avg Expense Ratio (%) ³	Mutual Fund Assets: Manager Investment At Highest Level (%) ⁴	Earliest Fund Inception	Average %ile Peer Performance ⁵					
								1 year	3 year	5 year	10 year	15 year	20 year
Dodge & Cox	\$184.9	6	0	22	0.56	100	6/26/1931	33	6	15	23	6	6
Fund Family A	\$109.5	49	54	42	0.74	-	5/31/1939	30	32	25	30	17	14
Fund Family B	\$1167.2	34	0	84	0.44	97	1/2/1934	32	26	26	30	27	22
Fund Family C	\$2247.4	129	18	34	0.17	15	7/1/1929	27	32	28	28	33	28
Fund Family D	\$257.6	101	113	61	0.68	54	7/2/1987	34	33	29	30	43	44
Fund Family E	\$457.9	108	10	43	0.73	27	12/29/1939	37	32	30	26	30	31
Fund Family F	\$197.5	65	58	53	1.04	55	10/2/1947	38	34	31	47	36	40
Fund Family G	\$93.0	61	48	76	0.76	24	8/31/1977	45	33	33	35	44	43
Fund Family H	\$382.3	83	20	288	0.66	59	5/11/1987	44	41	36	21	24	11
Fund Family I	\$253.3	78	2	32	0.35	-	12/23/1981	50	38	36	33	28	31
Fund Family J	\$100.8	83	36	75	0.72	23	6/30/1971	32	44	38	35	43	39
Fund Family K	\$89.7	95	80	83	0.71	-	11/18/1935	37	42	39	34	54	36
Fund Family L	\$160.7	106	262	67	0.76	17	6/9/1970	44	41	39	34	40	38
Fund Family M	\$172.1	65	43	30	0.78	43	7/15/1924	51	44	39	35	38	46
Fund Family N	\$101.6	71	28	135	0.87	35	8/15/1988	42	35	39	48	48	41
Fund Family O	\$118.9	94	6	51	0.78	-	5/15/1995	46	40	39	43	47	29
Fund Family P	\$1245.0	282	56	64	0.68	55	4/30/1930	40	39	40	37	39	38
Fund Family Q	\$106.5	36	17	114	0.77	57	1/3/1950	38	31	41	31	30	36
Fund Family R	\$116.8	89	190	50	0.85	19	5/1/1936	45	41	42	41	38	42
Fund Family S	\$222.7	115	105	145	0.68	66	11/8/1973	40	44	42	33	31	26
Fund Family T	\$114.8	88	72	62	0.79	21	9/11/1935	49	45	42	41	35	31
Fund Family U	\$149.0	81	138	54	0.87	63	8/1/1946	40	52	46	37	49	47
Fund Family V	\$104.8	53	35	60	0.75	65	2/5/1970	40	43	46	24	51	26
Fund Family W	\$444.5	106	47	36	0.75	61	3/30/1948	54	52	48	38	30	36
Fund Family X	\$98.8	64	0	32	0.93	-	1/13/1976	61	53	64	68	68	64

SEC Standardized Average Annual Total Returns as of September 30, 2015: Stock Fund: 1 Year -6.62%; 5 Years 13.03%; 10 Years 5.53%; Global Stock Fund: 1 Year -12.32%; 5 Years 8.20%; Since inception on May 1, 2008 through September 30, 2015: 2.91%; International Stock Fund: 1 Year -16.19%; 5 Years 4.06%; 10 Years 4.21%; Balanced Fund: 1 Year -4.19%; 5 Years 10.66%; 10 Years 5.65%; Income Fund: 1 Year 0.16%; 5 Years 3.61%; 10 Years 5.06%; Global Bond Fund⁶: 1 Year -7.90%; Since inception on December 5, 2012 through September 30, 2015: -0.70%.

¹ Obsolete Funds are those that have been merged or liquidated as of December 31, 2014. ² Average Turnover calculated using an equal-weighted average. ³ Average Expense Ratio calculated using an equal-weighted average of the lowest cost available share class for each fund as of December 31, 2014. Expense ratios used in the calculation are the net expense ratios, which include the effect of fees of underlying funds, if any. ⁴ Shows the percentage of an investment adviser's mutual fund assets where at least one portfolio manager has invested more than \$1 million in fund shares. A dash indicates that manager investment at this level is either zero or rounds to zero. ⁵ Calculated using an equal-weighted average of the Morningstar Category Percentile Rank, using the lowest cost share class of a fund at the beginning of each performance period. Morningstar Category definition: In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). ⁶ A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund, which commenced operations on May 1, 2014. Any Fund performance information for periods prior to May 1, 2014, are those of the private fund. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

Source: Morningstar Direct (data was downloaded on June 3, 2015). © 2015 Morningstar. All Rights Reserved. For institutional use only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. 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. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds Performance Results

September 30, 2015

	3 Months		Average Annual Total Returns for periods ending September 30, 2015				
	Ended ^(a)	YTD ^(a)	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	-9.85%	-8.62%	-6.62%	13.40%	13.03%	5.53%	10.01%
S&P 500 Index	-6.43%	-5.27%	-0.60%	12.41%	13.35%	6.80%	8.14%
Russell 1000 Value Index	-8.40%	-8.97%	-4.44%	11.60%	12.28%	5.71%	8.57%
Global Stock Fund	-13.07%	-11.16%	-12.32%	9.84%	8.20%	N.A. ^(b)	N.A.
MSCI World Index	-8.45%	-6.04%	-5.10%	8.58%	8.29%	N.A. ^(b)	N.A.
MSCI ACWI Index	-9.45%	-7.03%	-6.65%	6.96%	6.83%	N.A. ^(b)	N.A.
International Stock Fund	-15.38%	-12.09%	-16.19%	6.62%	4.06%	4.21%	N.A. ^(c)
MSCI EAFE Index	-10.24%	-5.27%	-8.65%	5.64%	3.98%	2.97%	N.A. ^(c)
MSCI ACWI ex-US	-12.17%	-8.63%	-12.17%	2.34%	1.82%	3.03%	N.A. ^(c)
Balanced Fund	-6.87%	-5.85%	-4.19%	10.46%	10.66%	5.65%	8.83%
Combined Index	-3.37%	-2.60%	0.98%	8.15%	9.33%	6.23%	7.43%
Income Fund	-0.81%	-0.72%	0.16%	2.09%	3.61%	5.06%	5.90%
Barclays U.S. Aggregate Bond Index	1.24%	1.14%	2.95%	1.71%	3.11%	4.64%	5.59%
Global Bond Fund^(e)	-4.16%	-6.21%	-7.90%	N.A. ^(d)	N.A.	N.A.	N.A.
Barclays Global Aggregate Bond Index	0.85%	-2.26%	-3.28%	N.A. ^(d)	N.A.	N.A.	N.A.

^(a)Unannualized rate of total return. ^(b)Since Global Stock Fund's inception on May 1, 2008 through September 30, 2015: 2.91% compared to 2.83% for the MSCI World Index and 2.15% for the MSCI ACWI Index. ^(c)Since International Stock Fund's inception on May 1, 2001 through September 30, 2015: 7.12% compared to 3.93% for the MSCI EAFE Index and 4.52% for the MSCI ACWI free ex-US. ^(d)Since Global Bond Fund's inception on December 5, 2012 through September 30, 2015: -0.70% compared to -1.78% for the Barclays Global Aggregate Bond Index. ^(e)A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Investment Vehicles

September 30, 2015

Dodge & Cox Funds ^(a)	Status	Account Minimum	Annual Expense Ratio / Fee Schedule
Stock Fund (DODGX)	Open		.52%
Global Stock Fund (DODWX)	Open		.65%
International Stock Fund (DODFX)	Closed to New Investors	\$2,500 (all Funds)	.64%
Balanced Fund (DODBX)	Open		.53%
Income Fund (DODIX)	Open		.44%
Global Bond Fund (DODLX)	Open		.60% ^(e)
Institutional Separately Managed Accounts^(b)			
Domestic Equity and Balanced	Open	\$60 million	.60% on the first \$25 million .40% thereafter
Core Fixed Income	Open	\$200 million	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% thereafter
Long Duration Fixed Income	Open	\$100 million	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% thereafter
Intermediate Fixed Income ^(c)	Open	\$100 million	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% thereafter
Private Client Accounts^(d)			
Individuals, Local Foundations and Endowments Domestic Equity and Balanced	Open	Based on client circumstances	.60% on the first \$25 million .40% thereafter
Tax-Exempt Municipal Bond			
	Open	\$10 million	.35% on the first \$10 million .25% on the next \$20 million .20% on the next \$20 million .15% thereafter
Non-U.S. Dodge & Cox Funds (Irish UCITS)			
Global Stock Fund	Open		.70% ^(f)
International Stock Fund	Open	\$50,000 outside the U.S. only	.70% ^(f)
U.S. Stock Fund	Open	(all Funds)	.70% ^(f)
Global Bond Fund	Open		.60% ^(f)

^(a)For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Income Fund and Global Bond Fund. ^(b)Prospective separate account relationships are considered on a case-by-case basis. Institutional fixed income accounts are subject to a minimum quarterly fee of \$37,500. ^(c)Dodge & Cox also manages stable value fixed income portfolios. ^(d)Private Client accounts are subject to a minimum quarterly fee of \$10,000. ^(e)Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating expenses at 0.60% through April 30, 2016. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. ^(f)Dodge & Cox has agreed to reimburse expenses to the extent necessary to maintain the total expense ratio at 0.70% (0.60% for the Global Bond strategy), and may terminate or modify the agreement upon 30 days written notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Source Citations

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