

Investment Review

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

Bay County Michigan Employees' Retirement Fund

August 12, 2014

Representing Dodge & Cox:

Hallie W. Marshall, Portfolio Manager

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Dodge & Cox Contact



Hallie W. Marshall – *Portfolio Manager*. 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.

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Key Characteristics of Our Organization

June 30, 2014

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 79 shareholders and 228 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.

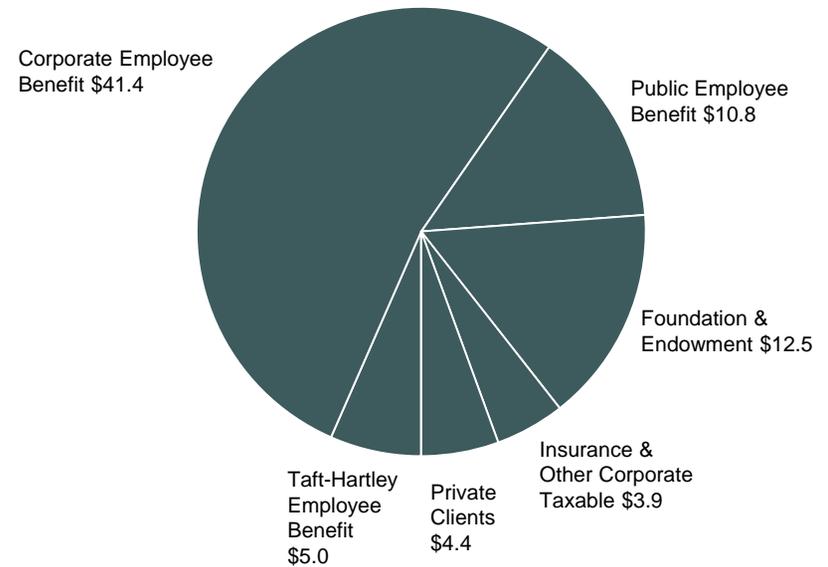
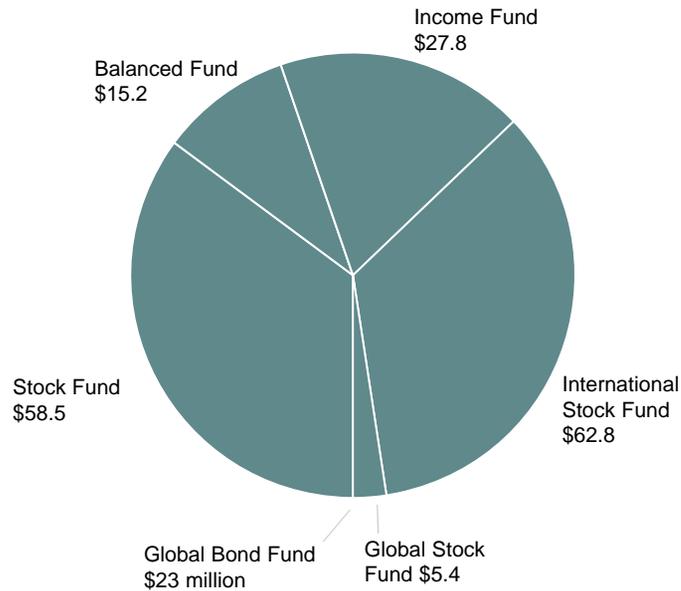
Dodge & Cox Assets Under Management (\$ in billions)

June 30, 2014

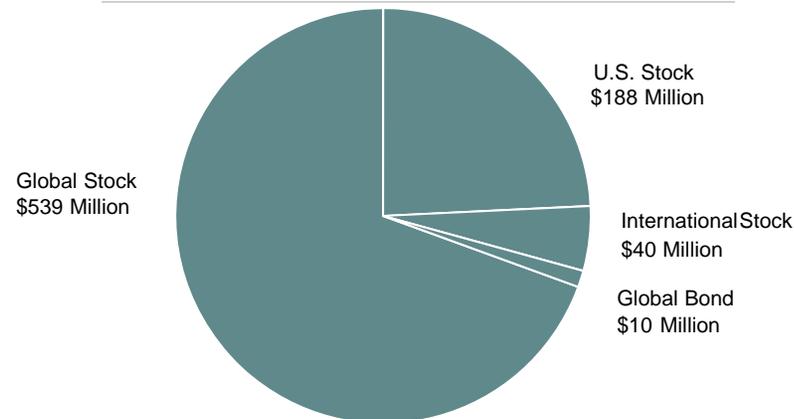
\$248.5 in Total Assets: \$162.8 in Equities / \$85.7 in Fixed Income

Dodge & Cox Funds: \$169.7 Billion

Separate Accounts: \$78.0 Billion



Non-U.S. Funds (Irish UCITS): \$777 Million



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.

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

		Years
John Gunn ^(a,b)	Former Chairman	42
Kenneth Olivier	Chairman Emeritus	35
Bryan Cameron ^(a)	Senior Vice President, Director of Research	31
Charles Pohl ^(a,b,c)	Chairman, Chief Investment Officer	30
Gregory Serrurier ^(a)	Senior Vice President, Portfolio Manager	30
Wendell Birkhofer	Portfolio Manager	27
Diana Strandberg ^(a,b)	Senior Vice President, Director of International Equity	26
<i>Research Analysts Sectors</i>		
Kevin Johnson	Portfolio Manager, Energy	25
Steven Cassriel	Portfolio Manager	22
David Hoefl	Senior Vice President, Associate Director of Research, Computer Hardware & Software	21
Steven Voorhis ^(b)	Pharmaceuticals, India	18
John Iannuccillo	Aerospace, Electrical Equipment, Paper, Analytical Instruments	17
Mario DiPrisco ^(a)	Banks (EMEA, Latin America), Latin America	16
Roger Kuo ^(a,b)	EM, Media & Entertainment, Internet, China, Hong Kong	16
Keiko Horkan ^(a)	Banks (U.S., Japan), Specialty / Consumer Finance, Japan	14
Karol Marcin ^(b)	Insurance, Central Europe	14
Amanda Nelson	Telecom Equipment, Electric Utilities, Natural Gas Pipelines, Southern Europe (Incl. Turkey, Greece)	14
Lily Beischer ^(b)	Telecom (Asia, EM), Retail, Footwear & Apparel, Cosmetics, Philippines, Indonesia	13
Richard Callister ^(a)	Machinery, Medical Devices, Scandinavia	12
Englebert Bangayan	Commercial Services, Homebuilders, EM Asia Industrial, Energy, Oil Services	12
Raymond Mertens ^(b)	Commercial Printing, Healthcare Services, Consumer Products	11
Philippe Barret, Jr.	Brokers, Investment Managers & Exchanges, Banks (Asia ex. Japan, Central Europe, Middle East), Trust Banks, Thailand	10
Karim Fakhry	Appliances, Building Products & Home Improvement (U.S.), Biotech & Pharma	8
Joel-Patrick Millsap	Telecom Services (South America, Africa, Europe), Autos	8
Kathleen McCarthy	Beverages, Restaurants, EMEA Consumer, Building Products (Int'l.), Tobacco	7
Paritosh Somani	Metals & Mining, Computer Services, EM Asia Consumer	7
Tae Yamaura	Connectors, Logic Semiconductors, Japan	6
Arun Palakurthy	Consumer Electronics, Memory Semiconductors, Telecom Services (Americas), Video Games	6
Benjamin Garosi	Chemicals, Transportation	5
Hallie Marshall	Portfolio Manager	5
Sophie Chen	China	2
Robert Turley	Asset Allocation, Economics, Portfolio Strategy	1
Rameez Dossa	Banks (Europe)	1
Salil Phadnis	Energy, Oil, REITs, Hotels	1



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	Years
John Gunn ^(a,b)	42
Bryan Cameron ^(a)	31
Charles Pohl ^(a,b,c)	30
Gregory Serrurier ^(a)	30
Wendell Birkhofer	27
Diana Strandberg ^(a,b)	26
David Hoefl	21
Steven Voorhis ^(b)	18
Philippe Barret, Jr.	10

^(a)Member of International Investment Policy Committee

^(b)Member of Global Stock Investment Policy Committee

^(c)Member of Fixed Income Investment Policy Committee

Years of experience at Dodge & Cox are updated annually in May.

Fund Overview

June 30, 2014

Dodge & Cox Stock Fund

Bay County Michigan Employees' Retirement Fund

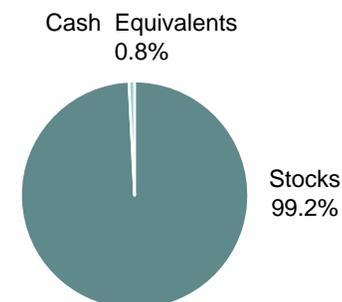
- Stock Fund account(s) value: \$9.6 million
(as of June 30, 2014)

Stock Fund Characteristics

- Diversified portfolio of 71 securities
- Long-term investment horizon
- Well-established companies:
 - Generally with market capitalizations greater than \$3 billion
 - Weighted average market capitalization of \$114 billion
- Below-average valuations
 - Price-to-earnings ratio (forward) of 14.2x ^(a)
 - Price-to-sales ratio of 1.5x ^(b)
- Gradual portfolio changes

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

- Total net assets: \$58.4 billion
- Net asset value per share: \$178.73
- 2013 Expense ratio: 0.52%^(c)
- Expense ratio (1/1/14 to 6/30/14, annualized): 0.53%



^(a)Excludes negative earners. ^(b)Excludes Financials and Utilities. ^(c)2013 expense ratio as per Fund prospectus dated May 1, 2014.

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

June 30, 2014

Dodge & Cox Stock Fund

	3 Months Ended 6/30/14 ^(a)	YTD ^(a)	Average Annual Total Returns for Periods Ended June 30, 2014				
			1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	4.49%	7.02%	27.95%	18.31%	20.14%	8.05%	12.01%
<i>Comparative Indices</i>							
S&P 500 Index	5.24%	7.14%	24.62%	16.59%	18.84%	7.78%	9.79%
Russell 1000 Value Index	5.10%	8.27%	23.81%	16.92%	19.23%	8.02%	10.31%

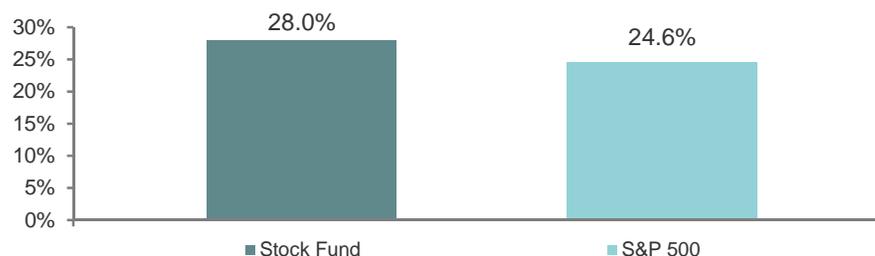
^(a)Unannualized rate of return. ^(b)Performance is calculated from the end of the month during which the account was opened.

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, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance Attribution

One Year Ending June 30, 2014

Dodge & Cox Stock Fund vs. S&P 500 (Twelve-Month Total Return)



Stock Fund SEC Standardized Average Annual Total Returns as of June 30, 2014:
1 Year +27.95%; 5 Years +20.14%; 10 Years +8.05%.

Key Contributors to Relative Results

- The Fund's holdings in the **Financials** sector (up 27% compared to up 19% for the S&P 500 sector) contributed significantly to results, especially Bank of New York Mellon (up 36%) and Capital One (up 34%).
- The Fund's holdings in the **Energy** sector (up 46% compared to up 29% for the S&P 500 sector) helped returns. Oil services companies Weatherford International (up 68%), Schlumberger (up 67%), and Baker Hughes (up 63%) performed well.
- Returns from holdings in the **Telecommunications Services** sector (up 35% compared to up 4% for the S&P 500 sector) aided performance. Sprint (up 2% to date of merger with SoftBank and up 36% post-merger) was strong.
- The Fund's average overweight position in the **Media** industry (11% compared to 4% for the S&P 500 industry), which outperformed the overall market, helped results.
- Selected additional contributors included Nokia (up 111%), FedEx (up 54%), and Hewlett-Packard (up 39%).

Key Detractors from Relative Results

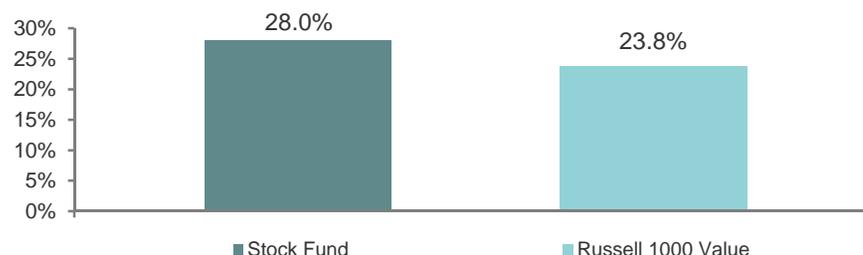
- The Fund's holdings in the **Health Care** sector (up 22% compared to up 30% for the S&P 500 sector) detracted from results. Sanofi (up 6%) and GlaxoSmithKline (up 12%) lagged.
- Selected additional detractors included Coach (down 38%), ADT Corp., (down 11%), NetApp (down 2%), and Symantec (up 5%).

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 management fees and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current performance figures, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance Attribution

One Year Ending June 30, 2014

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



Stock Fund SEC Standardized Average Annual Total Returns as of June 30, 2014:
1 Year +27.95%; 5 Years +20.14%; 10 Years +8.05%.

Key Contributors to Relative Results

- The Fund's holdings in the **Financials** sector (up 27% compared to up 18% for the Russell 1000 Value sector) contributed significantly to results. Bank of New York Mellon (up 36%) and Capital One (up 34%) performed well.
- Returns from holdings in the **Energy** sector (up 46% compared to up 25% for the Russell 1000 Value sector) helped results. Oil services companies Weatherford International (up 68%), Schlumberger (up 67%), and Baker Hughes (up 63%) were strong.
- The Fund's average overweight position in the **Information Technology** sector (22% compared to 9% for the Russell 1000 Value sector) aided performance. Key contributors included Nokia (up 111%), Molex (up 57% to date of sale), and Hewlett-Packard (up 39%).
- The Fund's average overweight position in the **Media** industry (11% compared to 3% for the Russell 1000 Value industry), which outperformed the overall market, helped returns.
- Selected additional contributors included Forest Laboratories (up 118% to date of sale) and FedEx (up 54%).

Key Detractors from Relative Results

- The Fund's holdings in the **Health Care** sector (up 22% compared to up 27% for the Russell 1000 Value sector) detracted from results. Sanofi (up 6%) and GlaxoSmithKline (up 12%) lagged.
- Selected additional detractors included Coach (down 38%), ADT Corp. (down 11%), eBay (down 3%), NetApp (down 2%), and Symantec (up 5%).

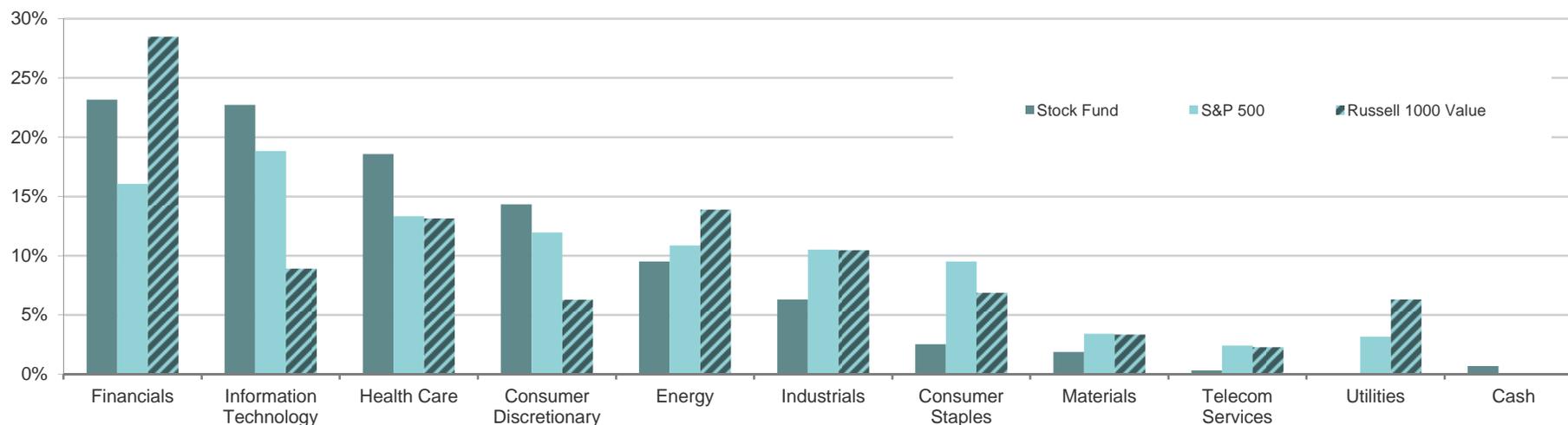
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Portfolio Structure

June 30, 2014

Dodge & Cox Stock Fund

Portfolio Composition by Sector



Portfolio Characteristics

	Stock Fund	S&P 500	Russell Value
Number of holdings	71	501	685
Price-to-earnings (forward) ^(a)	14.2x	15.6x	15.3x
Price-to-cash flow ^(b)	10.4x	12.5x	10.8x
Price-to-sales ^(b)	1.5x	1.9x	1.5x
Price-to-book value	2.1x	2.7x	1.9x
Weighted average market cap.	\$114B	\$125B	\$110B
Median market cap.	\$36B	\$18B	\$7B

Ten Largest Equity Holdings

Hewlett-Packard Company	4.1%
Capital One Financial Corporation	4.0%
Wells Fargo & Company	4.0%
Microsoft Corporation	3.6%
Novartis AG Sponsored ADR	3.4%
Comcast Corporation Class A	3.1%
Schlumberger NV	2.7%
Time Warner	2.7%
Bank of New York Mellon Corporation	2.6%
Charles Schwab Corporation	2.5%
Total Weight	32.7%

^(a)Portfolio estimate excludes negative earners. S&P 500 estimate is top-down. ^(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 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.

Stock Fund Holdings

June 30, 2014

Technology, Media and Telecommunications		Health Care		Finance		Industrials, Energy, and Utilities		Consumer	
CONSUMER ELECTRONICS	0.5%	HEALTH CARE SERVICES	3.3%	BANKS	9.5%	ENERGY	9.6%	CONSUMER DURABLES	0.2%
Panasonic Corporation Sponsored AI		Cigna Corporation		Bank of America Corporation		Apache Corporation		NVR, Inc.	
ELECTRONIC MEDIA	10.8%	Express Scripts Holding Company		BB&T Corporation		Baker Hughes Incorporated		CONSUMER PRODUCTS	1.0%
		UnitedHealth Group Incorporated		HSBC Holdings plc Sponsored ADR		Chevron Corporation		Coach, Inc.	
Comcast Corporation Class A		MEDICAL DEVICES	1.2%	JPMorgan Chase & Co.		National Oilwell Varco, Inc.		Unilever PLC Sponsored ADR	
DISH Network Corporation Class A				SunTrust Banks, Inc.		Schlumberger NV			
News Corporation Class A		Boston Scientific Corporation		Wells Fargo & Company		Weatherford International plc			
Time Warner Cable Inc.		Medtronic, Inc.		FINANCIAL SERVICES	11.4%	GENERAL INDUSTRIAL	2.3%	PUB/LEISURE	0.2%
Time Warner Inc.								Time Inc	
Twenty-First Century Fox, Inc. Class		PHARMACEUTICALS	14.2%	Bank of New York Mellon Corporation		General Electric Company		RETAIL & DISTRIBUTION	4.3%
TECHNOLOGY	22.9%	GlaxoSmithKline plc Sponsored ADR		Capital One Financial Corporation		Royal Philips NV Sponsored ADR		CarMax, Inc.	
		Merck & Co., Inc.		Goldman Sachs Group, Inc.		INDUSTRIAL COMMODITIES	1.9%	Liberty Interactive Corporation Class	
Adobe Systems Incorporated		Novartis AG Sponsored ADR		Charles Schwab Corporation				Target Corporation	
AOL Inc.		Pfizer Inc.		INSURANCE	1.9%	Celanese Corporation Class A		Wal-Mart Stores, Inc.	
Cadence Design Systems, Inc.		Roche Holding Ltd Sponsored ADR				Dow Chemical Company			
Computer Sciences Corporation		Sanofi Sponsored ADR		AEGON N.V. ADR		Vulcan Materials Company			
Coming Incorporated				MetLife, Inc.		NON TECH BUSINESS SERVICES	2.1%		
eBay Inc.									
EMC Corporation						ADT Corporation			
Google Inc. Class A						McGraw Hill Financial, Inc.			
Google Inc. Class C						Tyco International Ltd.			
Hewlett-Packard Company						TRADING COMPANIES & DISTRIBUTORS	0.1%		
Maxim Integrated Products, Inc.						NOW Inc			
Microsoft Corporation						TRANSPORTATION	2.3%		
NetApp, Inc.									
Nokia Oyj Sponsored ADR						FedEx Corporation			
Symantec Corporation									
Synopsys, Inc.									
TELECOM	0.3%								
Sprint Corp.									
Portfolio Total	34.5%								
S&P 500 Index	24.9%								
Russell 1000 Value	13.0%								
		18.7%		22.8%		18.3%		5.7%	
		13.3%		16.1%		28.0%		17.7%	
		13.2%		28.5%		34.0%		11.3%	

Ten largest equity holdings are in bold italics. 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.

Summary of Transactions

Year to Date Through June 30, 2014

Dodge & Cox Stock Fund

	New Purchases	Description	Complete Sales	Description
Energy	National Oilwell Varco, Inc.	Oilfield services and equipment company		
Materials			Domtar Corp.	Paper and personal care products company
Consumer Discretionary	Target Corp. Time, Inc.	U.S. discount retailer Publishing and printing services		
Health Care			Forest Laboratories, Inc.	Specialty pharmaceutical company
Information Technology			Xerox Corp.	Document technology and business process support
Telecommunication Services			Vodafone Group PLC ADR Verizon Communications, Inc.	Mobile telecom company Telecommunication services provider

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Differentiating Characteristics

Experience & Continuity

Dodge & Cox has over eighty years of continuous investment experience. We have a stable and well-qualified team of investment professionals.

Independence

We remain committed to independence, with ownership limited to active employees of the firm. Our goal is to provide the highest quality investment management services to our existing clients.

Focus

We are focused entirely on equity, fixed income, and balanced account management.

Consistent Investment Philosophy

We believe that a long-term investment horizon, independent fundamental analysis, and consistent price discipline allow us to build attractive long-term opportunities in our clients' portfolios.

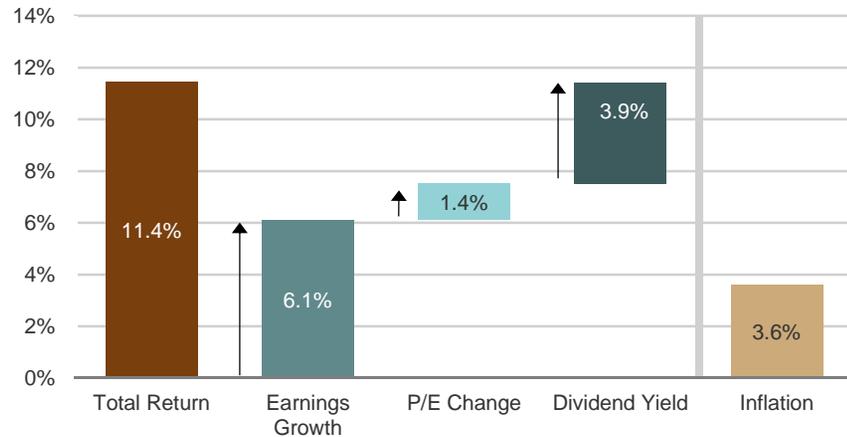
Investment Backdrop & Outlook

Components of Equity Returns

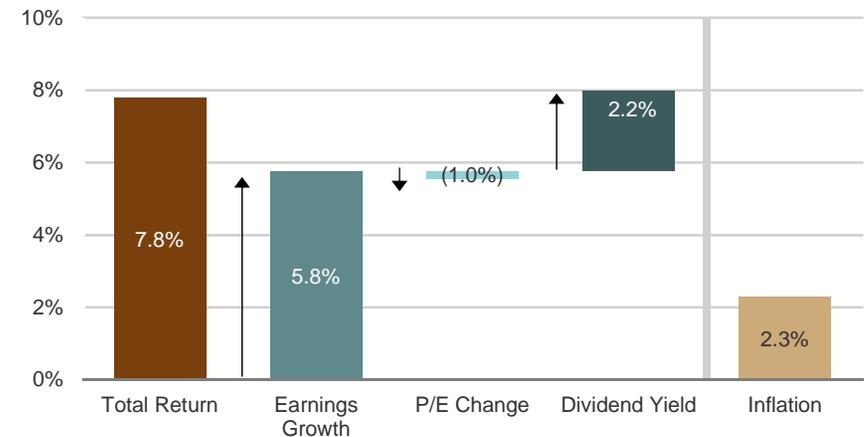
June 30, 2014

S&P 500 Index Annualized Returns

December 31, 1949 – June 30, 2014



Ten Years Ending June 30, 2014



Observations

- Total return is a function of earnings growth, price-to-earnings multiple, and dividends and their reinvestment.
- Earnings have been the largest source of returns over time.
- Price-to-earnings multiples have contracted in the past 10 years.
- Dividends have historically helped to offset inflation.

The components are not additive; Total Return = (P/E Change * Earnings Growth) + Dividend Yield Contribution. Dividend Yield Contribution = Dividend Income + Reinvestment of Dividends.

December 31, 1949: P/E=7.2x; Earnings (operating)=\$2.32. December 31, 2002: P/E=18.3x; Earnings(operating)=\$47.98.

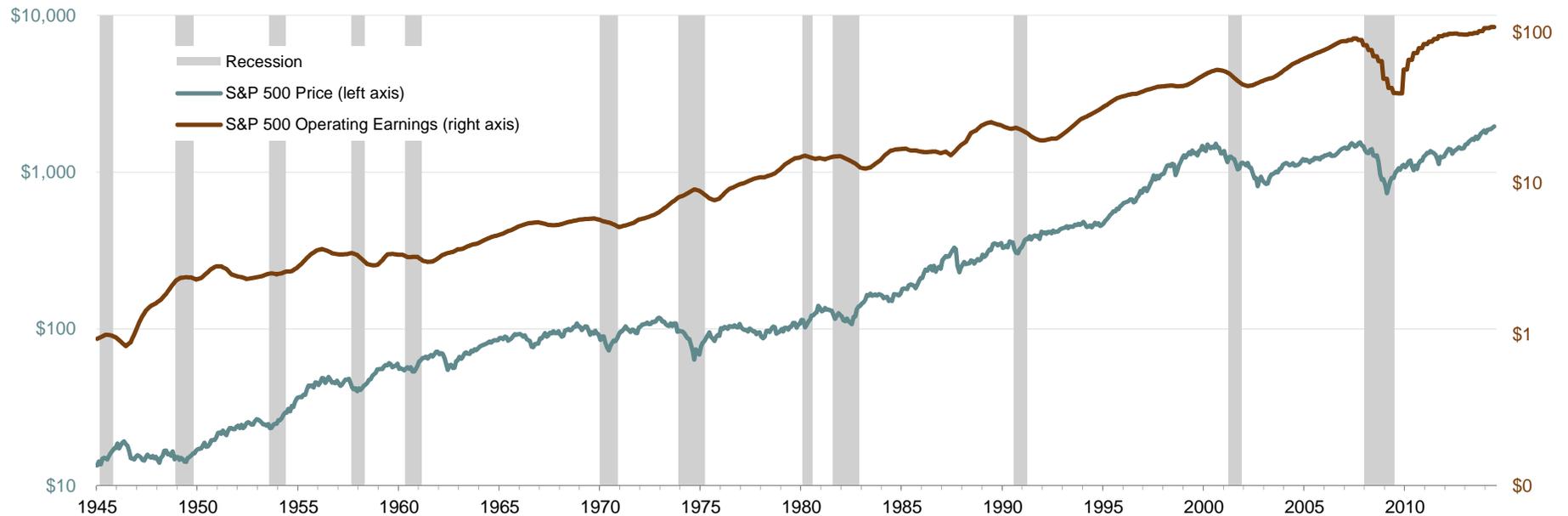
June 30, 2014: P/E=18.6x; Earnings(operating)=\$111.73; Current Dividend Yield=2.0%.

Source: Bank of New York Mellon, Bloomberg LP, Standard & Poor's. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above. The above 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 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.

Returns Have Moved With Earnings

June 30, 2014

S&P 500 Index: January 1945 – June 2014 (annualized total return = 11.4%)



- Stock prices have tended to move with earnings, which have grown at a rate of 7% for the past 69 ½ years, through 12 recessions.
- Operating earnings are forecast by S&P to be \$116 for the 12 months ending 12/31/2014.
- S&P's estimate of the one-year forward P/E ratio is 15.6x, compared to the long-term average of 15x.

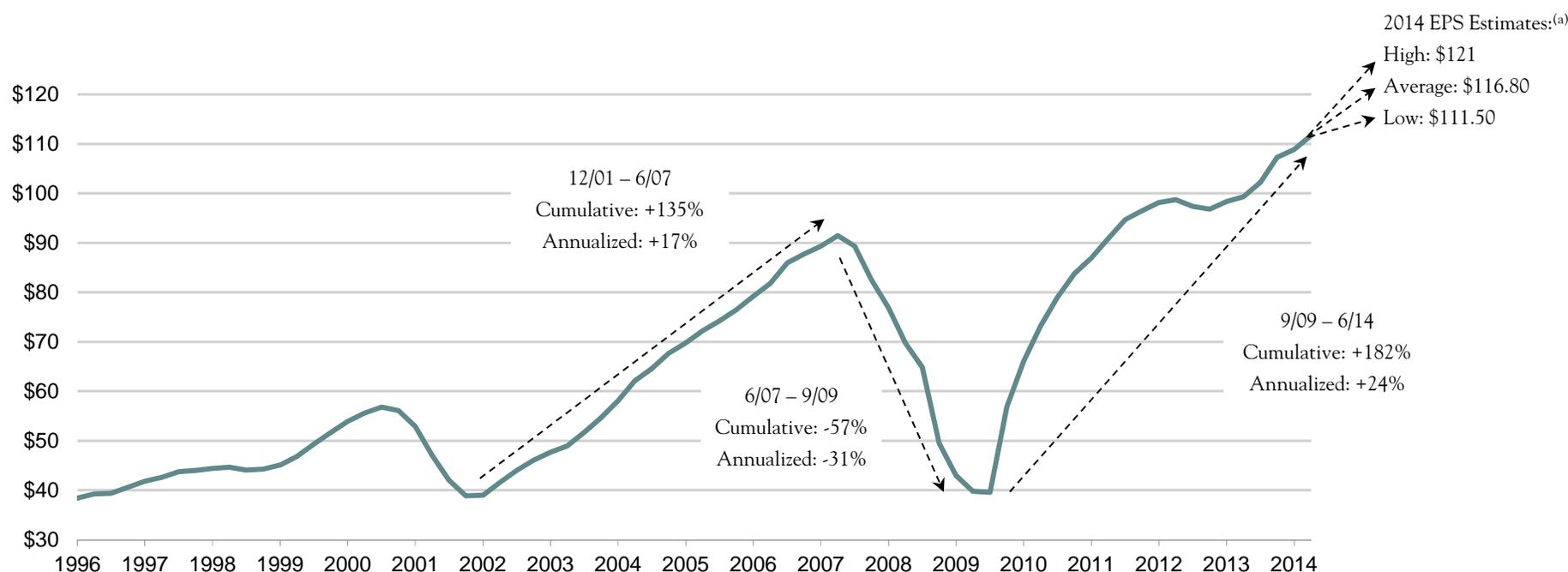
Source: Standard & Poor's, National Bureau of Economic Research. Graph shows S&P 500 price and trailing twelve-month operating earnings. March 2014 operating earnings are \$109. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data 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 above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above. 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.

Corporate Earnings Continue to Grow

June 30, 2014

Corporate earnings have rebounded and growth expectations are more moderate. The estimates for 2014 earnings range from +4% to +11% growth, reflecting uncertainty. Dodge & Cox's outlook for corporate earnings growth, based on bottom-up analysis, remains midway between the estimates.

Q1 1996 – Q2 2014E: S&P 500 Operating Earnings per Share, Trailing 4 Quarters



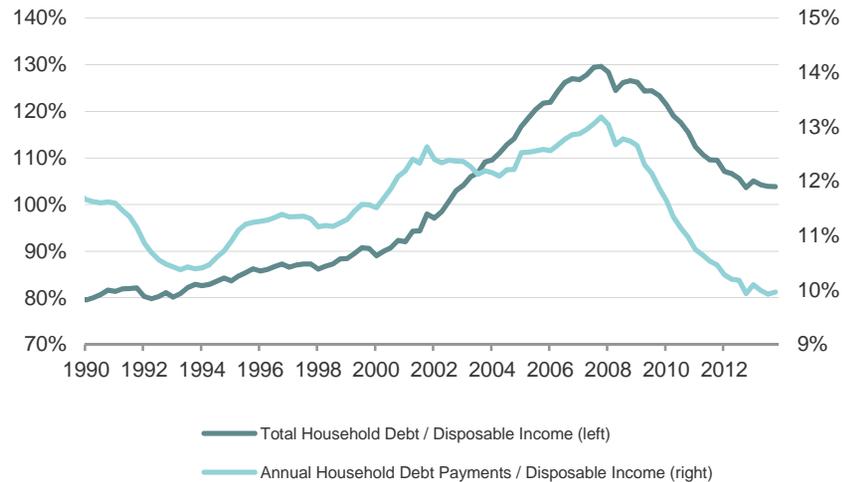
^(a)Estimates from brokerage firm strategists, compiled by Bloomberg.

Source: Bloomberg, Standard & Poor's. Operating earnings estimates are bottom-up, which include estimates of each firm in the index. The final quarter includes estimated earnings, which may be higher than actual earnings. 2014 operating earnings are estimated to be \$117 (S&P consensus). The above 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 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.

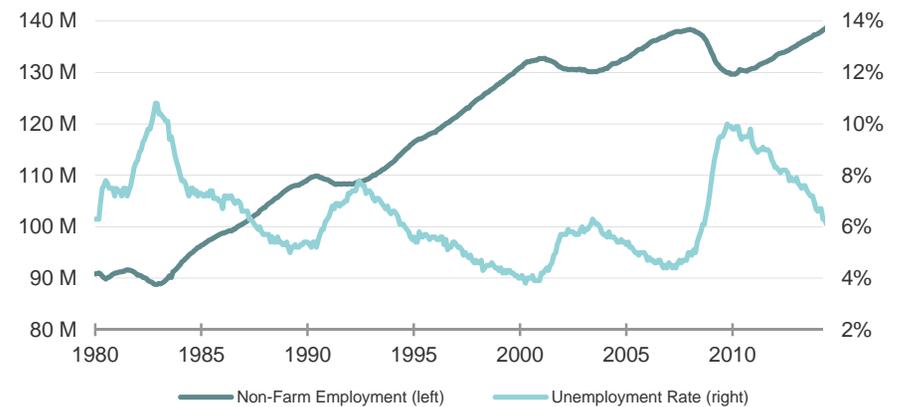
U.S. Consumer's Financial Condition Is Improving

June 30, 2014

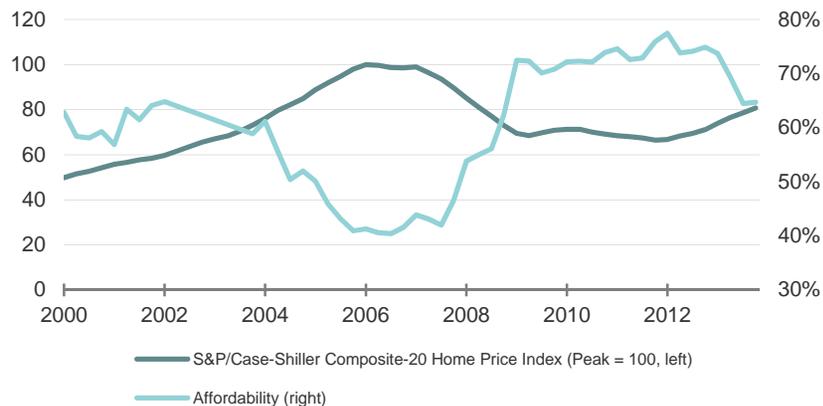
Households Are Deleveraging^(a)



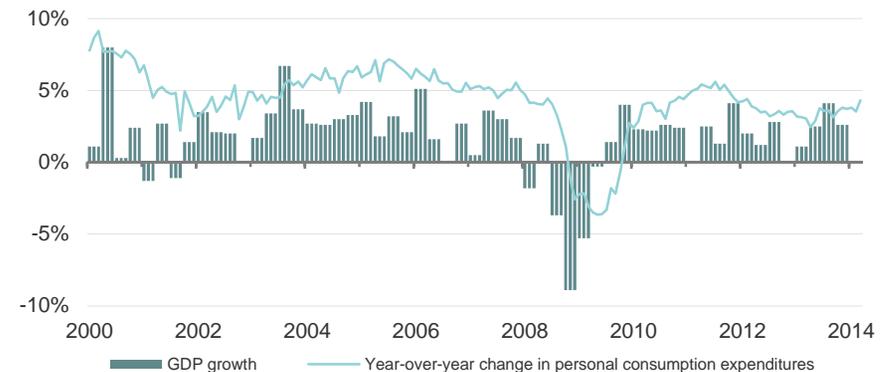
Labor Force Is Growing & Unemployment Is Decreasing^(c)



Housing Affordability & Prices Remain Relatively High^(b)



Consumer Spending and GDP Growth Have Rebounded^(b)

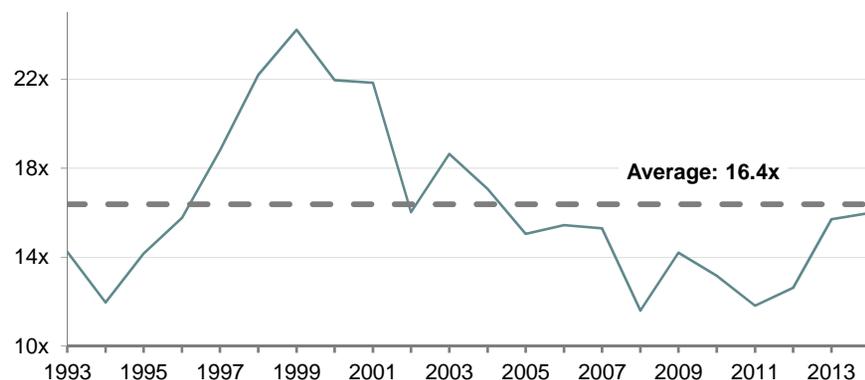


^(a)Data as of December 31, 2013. ^(b)Data as of March 31, 2014. ^(c)Data as of June 30, 2014. Source: Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board, National Association of Home Builders. NAHB / Wells Fargo Housing Opportunity Index measures share of homes sold affordable to a median income. Data is seasonally adjusted. 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 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.

Current Market Environment

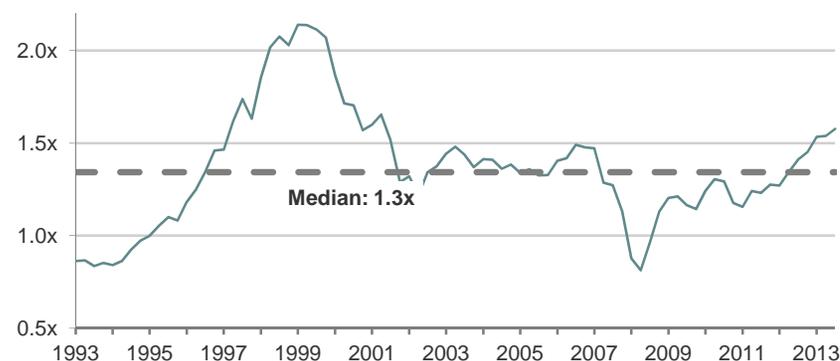
June 30, 2014

S&P 500 Forward Price-to-Earnings: Dec 93 – Jun 14



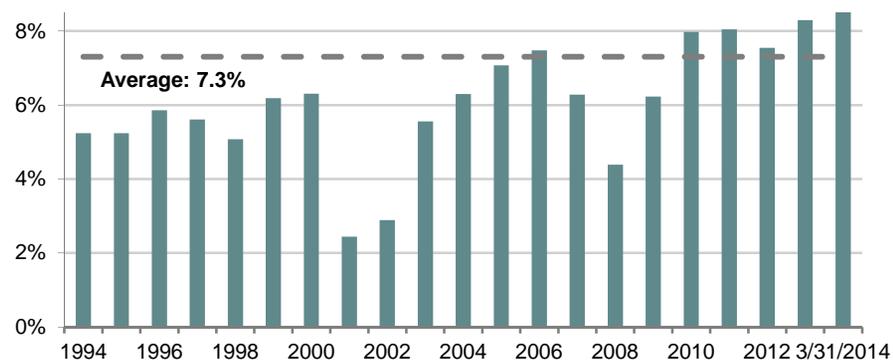
Source: Morgan Stanley. Morgan Stanley may have a different earnings estimate than consensus.

S&P Industrials Price-to-Sales: Dec 93 – Jun 14



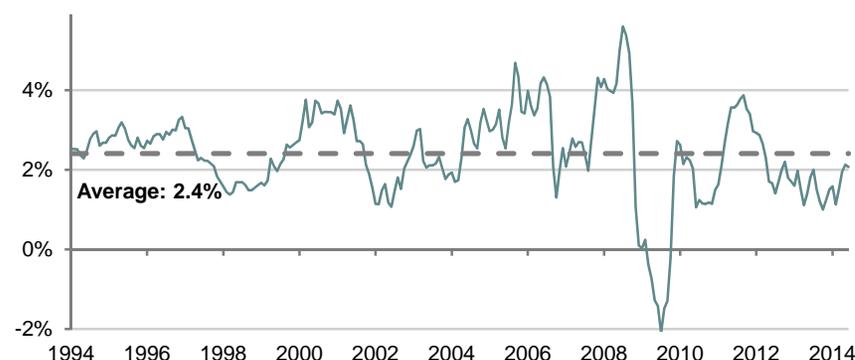
Source: The Leuthold Group.

S&P Industrials Net Profit Margin: Jan 94 – Mar 14



Source: Standard & Poor's.

Consumer Price Index: Dec 93 – Jun 14



Source: U.S. Department of Labor: Bureau of Labor Statistics.

P/E uses 12-month, forward diluted estimates, including negatives. Net profit margin uses reported diluted EPS. 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 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.

U.S. Equity Markets Remain Strong

- Modest earnings growth and reasonable valuations; the forward P/E multiple of the S&P 500 was 15.6x at the end of the quarter
- S&P 500 ended the quarter near all-time highs
- Energy, Utilities, Information Technology, and Materials sectors achieved highest returns

U.S. Economy Continued to Improve

- Increasing employment
- Higher home prices and consumer wealth
- Increasing domestic energy production
- Low inflation

Areas of Concern

- U.S. Government entitlement obligations
- Impact of Federal Reserve “tapering”
- Unrest in many parts of the world
- Slowing growth in Brazil, China, and India
- Prospective inflation

Solid Corporate Profitability

- High margins
- Healthy balance sheets: cash levels high, debt levels low, coverage ratios high
- Share repurchases and dividend increases
- Emerging markets are a source of growth for U.S. multinational companies

Optimism about the Long-Term Opportunity for Typical Dodge & Cox’s Equity Portfolio

- More modest returns from equities expected going forward
- Portfolio includes companies with strong business franchises and good earnings growth prospects
- A typical Dodge & Cox equity portfolio sells at a valuation discount (14.2x forward P/E) to the S&P 500 Index (15.6x)
- Areas of emphasis: Financials, Information Technology, Health Care (Pharmaceuticals), and Media

Source: Bank of New York Mellon, Bloomberg, L.P., FactSet. Forward earnings are estimated. 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 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.

Supplemental Exhibits

Dodge & Cox Funds Performance Results

June 30, 2014

	Average Annual Total Returns for periods ending June 30, 2014					
	YTD ^(a)	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	7.02%	27.95%	18.31%	20.14%	8.05%	12.01%
S&P 500 Index	7.14%	24.62%	16.59%	18.84%	7.78%	9.79%
Russell 1000 Value Index	8.27%	23.81%	16.92%	19.23%	8.02%	10.31%
Global Stock Fund	8.71%	29.76%	14.38%	18.31%	N.A. ^(b)	N.A.
MSCI World Index	6.18%	24.05%	11.81%	14.99%	N.A. ^(b)	N.A.
MSCI ACWI Index	6.17%	22.97%	10.26%	14.28%	N.A. ^(b)	N.A.
International Stock Fund	7.90%	29.31%	10.41%	14.89%	9.55%	N.A. ^(c)
MSCI EAFE Index	4.77%	23.57%	8.10%	11.77%	6.93%	N.A. ^(c)
MSCI ACWI ex-US	5.56%	21.75%	5.73%	11.11%	7.75%	N.A. ^(c)
Balanced Fund	6.25%	21.14%	14.54%	16.49%	7.38%	10.34%
Combined Index	5.89%	16.23%	11.47%	13.32%	6.92%	8.64%
Income Fund	4.56%	6.62%	4.88%	6.55%	5.60%	6.70%
Barclays U.S. Aggregate Bond Index	3.92%	4.38%	3.67%	4.87%	4.94%	6.16%
Global Bond Fund^(e)	6.03%	11.34%	N.A. ^(d)	N.A.	N.A.	N.A.
Barclays Global Aggregate Bond Index	4.93%	7.39%	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 June 30, 2014: 5.79% compared to 4.66% for the MSCI World Index and 4.14% for the MSCI ACWI Index. ^(c)Since International Stock Fund's inception on May 1, 2001 through June 30, 2014: 9.50% compared to 5.51% for the MSCI EAFE Index and 6.43% for the MSCI ACWI free ex-US. ^(d)Since Global Bond Fund's inception on December 5, 2012 through June 30, 2014: 5.64% compared to 0.93% 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, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Deconstructing 20+ Years of Results

June 30, 2014

Dodge & Cox Stock Fund vs. the S&P 500 Index

Annual Returns (%)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD 2014
Stock Fund	5.2	33.4	22.3	28.4	5.4	20.2	16.3	9.3	-10.5	32.4	19.2	9.4	18.5	0.1	-43.3	31.3	13.5	-4.1	22.0	40.6	7.0
S&P 500	1.3	37.6	23.0	33.3	28.6	21.1	-9.1	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	7.1
Difference	3.8	-4.2	-0.7	-4.9	-23.2	-0.9	25.4	21.2	11.6	3.7	8.3	4.4	2.8	-5.4	-6.3	4.8	-1.6	-6.2	6.0	8.1	-0.1

Intra-Period Returns (%)

	Years	Stock Fund	S&P 500	+ / -
1994	1	5.2	1.3	3.8
1995-99	5	21.5	28.6	-7.0
2000-06	7	12.8	1.1	11.7
2007-08	2	-24.7	-18.5	-6.2
2009	1	31.3	26.5	4.8
2010-2011	2	4.3	8.4	-4.1
2012-2013	2	31.0	23.9	7.0
1994-2014 YTD	20.5	11.7	9.4	2.3
Value of \$1000	20 1/2	\$9,659	\$6,253	\$3,406

Observations

- Over the past 20 ½ years our long-term, price-disciplined investment approach has outperformed the S&P 500 by 2.3% annualized.
- However, at times our approach has been out of favor. While the Fund has outperformed in aggregate over the past 20 ½ years, it lagged the index in 9 of the past 20 calendar years and 38 of the past 82 quarters.
- Shifts in relative performance are unpredictable and can reverse in surprisingly short periods of time.
- Attempting to “time the market” (or swings between investment styles) is difficult.

Stock Fund SEC Standardized Average Annual Total Returns as of June 30, 2014: 1 Year +27.95%; 5 Years +20.14%; 10 Years +8.05%.

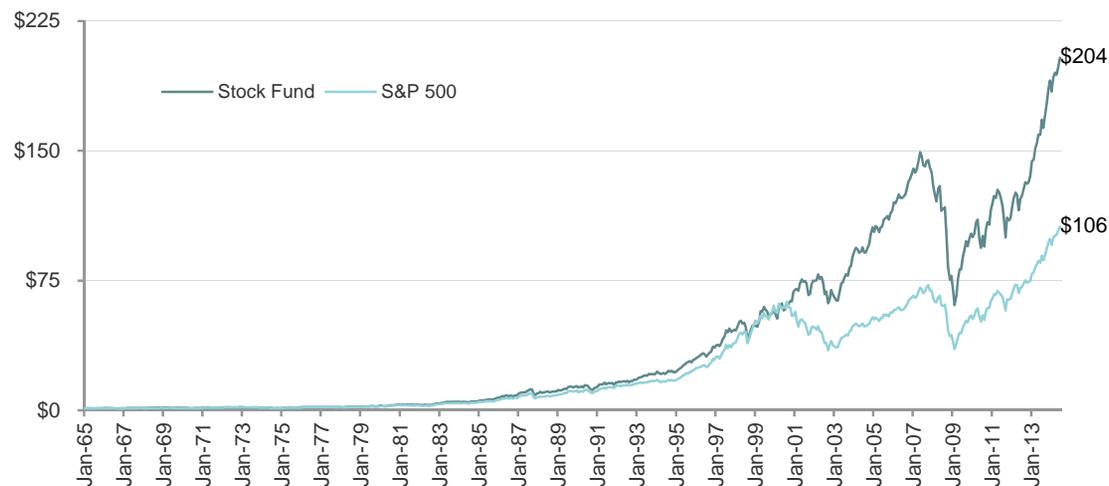
Returns greater than one year have been annualized. Fund total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions. Index returns include dividends and/or interest income and, unlike Fund returns, do not reflect fees or expenses. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice. 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 management fees and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current performance figures, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance and Volatility

June 30, 2014

Dodge & Cox Stock Fund vs. S&P 500 Index

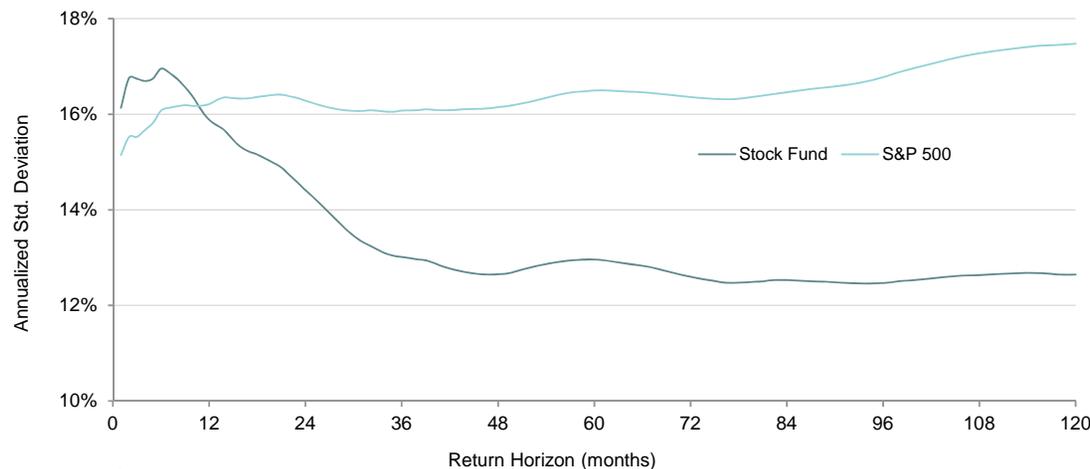
Growth of \$1 Invested on January 1, 1965



- The Fund's underperformance in 1998-1999 and 2008-2009 was followed by periods of significant outperformance.

Stock Fund SEC Standardized Average Annual Total Returns as of June 30, 2014:
 1 Year +27.95%; 5 Years +20.14%; 10 Years +8.05%

Annualized Return Volatility by Time Horizon Since 1965^(a)



- For periods longer than one year, the Fund's volatility of returns has been less than that of the S&P 500.
- Unlike the S&P 500, the Stock Fund's annualized volatility has decreased as the return horizon has lengthened.

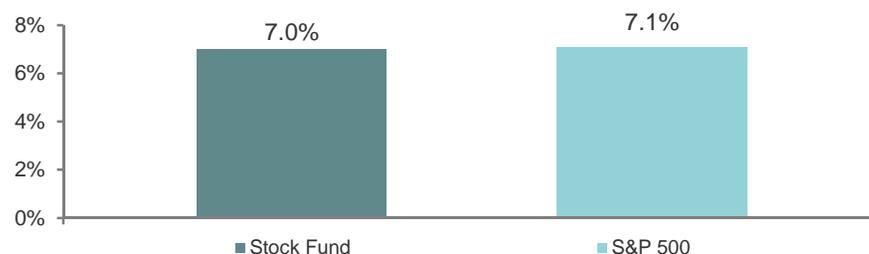
^(a)Data as of June 30, 2013.

Source: DataStream. 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. 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 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.

Performance Attribution

Year to Date Through June 30, 2014

Dodge & Cox Stock Fund vs. S&P 500 (Six-Month Total Return)



Stock Fund SEC Standardized Average Annual Total Returns as of June 30, 2014:
1 Year +27.95%; 5 Years +20.14%; 10 Years +8.05%.

Key Detractors from Relative Results

- The Fund's underweight position in the **Utilities** sector (no holdings compared to 3% for the S&P 500 sector), the strongest sector of the market (up 19%), hurt results.
- The Fund's holdings in the **Industrials** sector (flat compared to up 4% for the S&P 500 sector) hindered performance. ADT Corp. (down 13%) was especially weak.
- Returns from holdings in the **Information Technology** sector (up 8% compared to up 9% for the S&P 500 sector) modestly detracted from results. NetApp (down 11%), eBay (down 9%), and Symantec (down 1%) lagged.
- Selected additional detractors included Coach (down 38%) and Goldman Sachs (down 5%).

Key Contributors to Relative Results

- The Fund's holdings in the **Energy** sector (up 25% compared to up 13% for the S&P 500 sector) contributed significantly to results. Weatherford International (up 48%), Baker Hughes (up 35%), and Schlumberger (up 32%) were particularly strong.
- The Fund's holdings in the **Materials** sector (up 17% compared to up 8% for the S&P 500 sector) helped returns. Dow Chemical (up 18%) and Celanese (up 17%) performed well.
- Selected additional contributors included Forest Laboratories (up 52% to date of sale), Hewlett-Packard (up 22%), and Wells Fargo (up 17%).

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 management fees and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current performance figures, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance Attribution

Year to Date Through June 30, 2014

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



Stock Fund SEC Standardized Average Annual Total Returns as of June 30, 2014:
1 Year +27.95%; 5 Years +20.14%; 10 Years +8.05%.

Key Detractors from Relative Results

- Returns from holdings in the **Information Technology** sector (up 8% compared to up 15% for the Russell 1000 Value sector) detracted from results. NetApp (down 11%), eBay (down 9%), and Symantec (down 1%) lagged.
- The Fund's average overweight position (14% versus 6%) and holdings in the **Consumer Discretionary** sector (up 2% compared to up 4% for the Russell 1000 Value sector) hindered performance. Coach (down 38%) was especially weak.
- The Fund's underweight position in the **Utilities** sector (no holdings compared to 6% for the Russell 1000 Value sector) hurt results since the sector was the strongest of the overall market.
- Selected additional detractors included Sprint (down 21%), ADT Corp. (down 13%), Goldman Sachs (down 5%), and Wal-Mart (down 3%).

Key Contributors to Relative Results

- The Fund's holdings in the **Energy** sector (up 25% compared to up 10% for the Russell 1000 Value sector) contributed significantly to results. Oil services companies Weatherford International (up 48%), Baker Hughes (up 35%), and Schlumberger (up 32%) were strong.
- The Fund's holdings in the **Materials** sector (up 17% compared to up 9% for the Russell 1000 Value sector) helped returns. Dow Chemical (up 18%) and Celanese (up 17%) performed well.
- Selected additional contributors included Forest Laboratories (up 52% to date of sale), Hewlett-Packard (up 22%), and Novartis (up 16%).

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Equity Security Selection Process

Investment Research

Global Industry Analysts

Advocacy of individual security



Four Sector Committees:

Due Diligence by Senior Analysts

Technology / Media / Telecom

Health Care / Consumer

Energy / Industrials / Utilities

Financials

Recommendation



Portfolio Decision & Implementation

Investment Policy Committee
& Portfolio Managers

Our Approach to Portfolio Construction and Risk Control

June 30, 2014

Key Message:

Our risk control strategy is a function of: bottom-up fundamental research, valuation analysis, diversification, process, and culture.

Typical Approach

Risk Assessment based on Benchmark:

- Define risk as volatility relative to benchmark
- Minimize tracking error and portfolio beta
- Benchmark-based sector limits
- Backward-looking measurements
- One year horizon

Quantitative Rules

- Strict concentration limits
- Stop loss rules
- Frequent rebalancing
- Tail hedges

Portfolio Manager

- Worldwide investment staff
- Macro view and forecasts used as key inputs to security selection
- Portfolio Manager chooses from a list of approved stocks

Dodge & Cox Approach

Risk Assessment based on Capital Preservation:

- Define risk as potential for permanent loss of capital
- Diversify portfolio across:
 - Industry Sector
 - Investment Thesis
 - Primary Risk
- Forward looking based on fundamental outlook and valuation
- Three-to five-year horizon
- Avoid highly concentrated positions

Collective Judgment

- Experience from past cycles
- Education—thorough analysis of individual holdings
- Non-formulaic
- Persistence, patience, and psychological preparation

Policy Committee

- Investment team based in San Francisco
- Bottom-up approach based on individual company analysis
- Group decision-making process

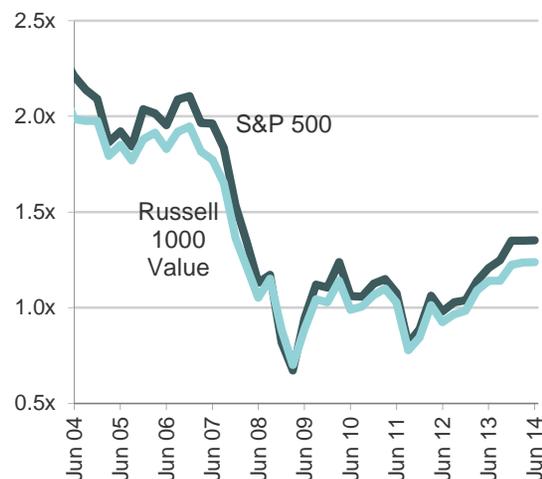
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Financial Services

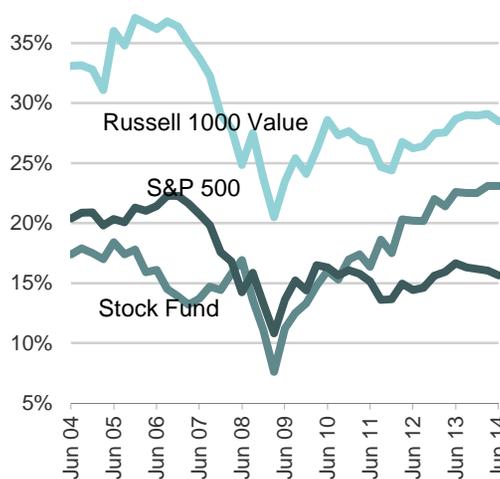
June 30, 2014

Dodge & Cox Stock Fund (23.1%) vs. S&P 500 (16.1%) vs. Russell 1000 Value (28.5%)

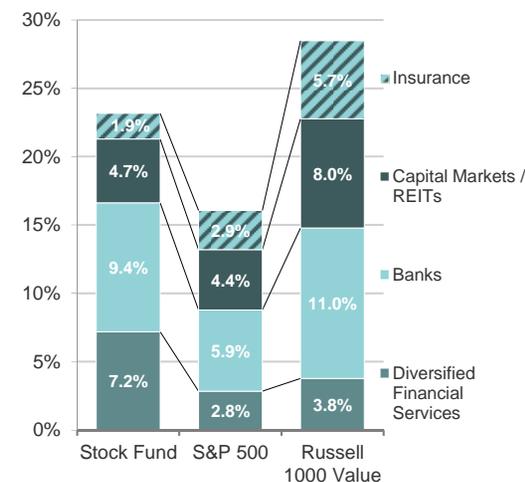
Modest Valuations: Financials Sector Price to Book Ratio



Financials Weighting: Dodge & Cox vs. Indexes



Industries Within Financials: Comparative Weighting



Opportunities

- Leverage to improving economy, lower expenses, better loan and revenue growth, higher margins
- Increasing market share
- Industry-leading technology platforms

Industry Risks

- Impact of regulatory reform
- Extended low interest rate environment
- Weaker than expected economy
- Potential for additional equity dilution if more capital is needed

Holdings

- Diversified Financial Services: *Bank of America, Bank of New York Mellon, Capital One, JPMorgan Chase, McGraw-Hill*
- Banks: *BB&T, HSBC, SunTrust, Wells Fargo*
- Capital Markets / REITs: *Charles Schwab, Goldman Sachs*
- Insurance: *Aegon, MetLife*

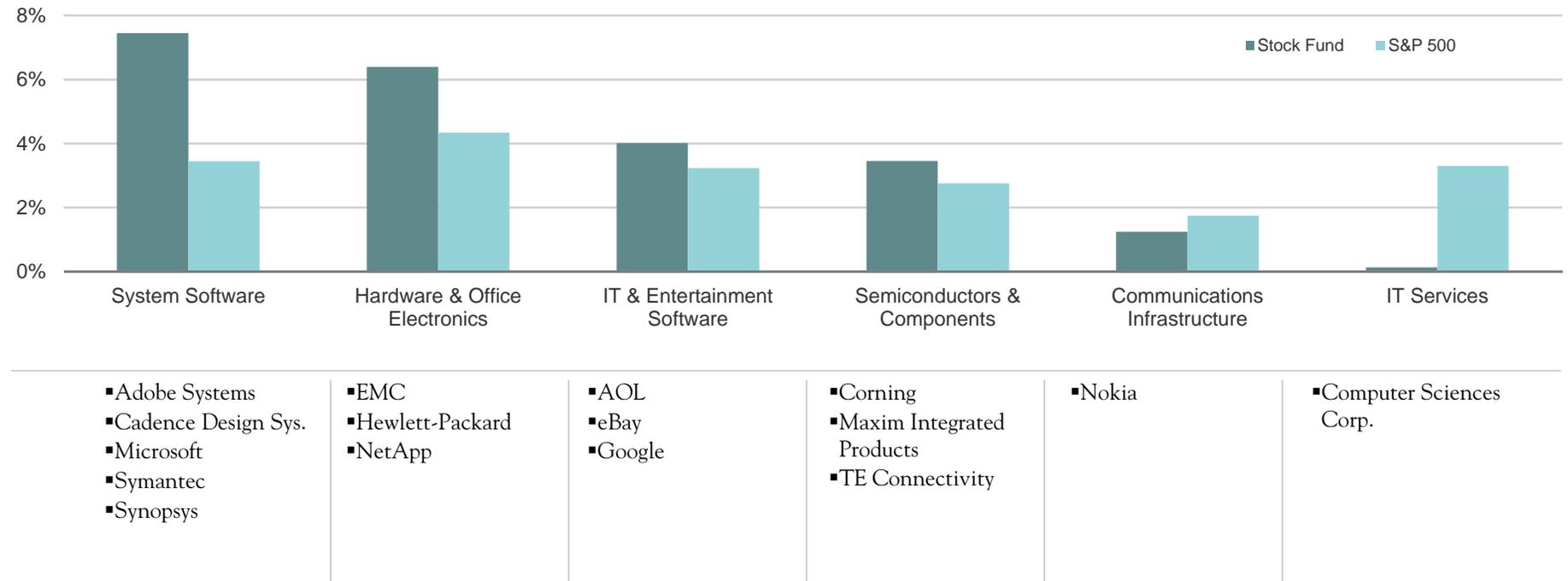
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Technology: Diversification Within the Sector

June 30, 2014

Dodge & Cox Stock Fund

Stock Fund Technology Holdings (22.7%) vs. the S&P 500 Index (18.8%)



More Than One-Fifth of the Fund's Holdings Are in Technology – with Representation in Six Subsectors

- Sixteen holdings with diversified revenue streams.
- Overweight in Software and Hardware.
- Underweight in IT Services.

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 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.

Technology: Strong Franchises, Reasonable Valuations

June 30, 2014

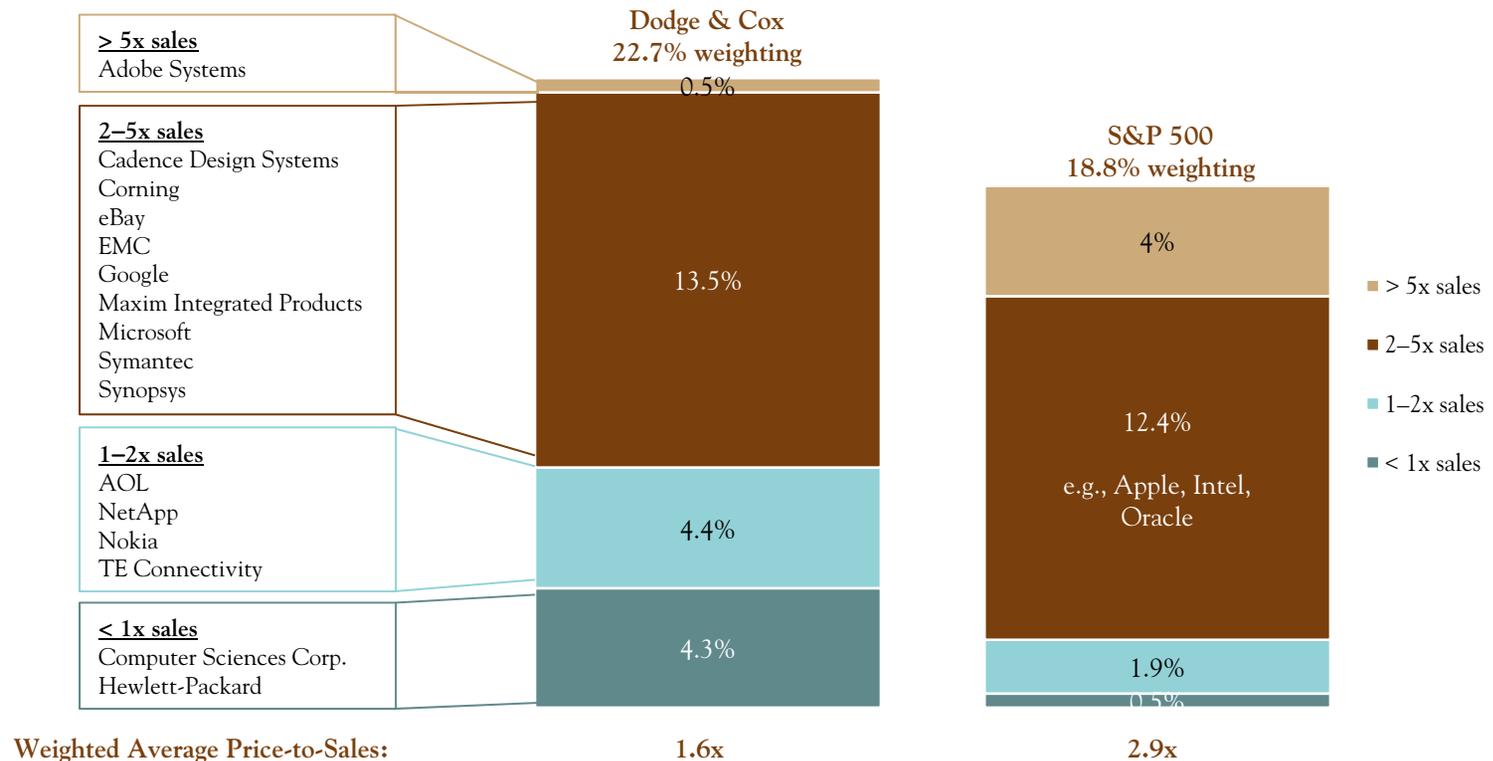
Dodge & Cox Stock Fund

In general, investors have limited visibility of future earnings:

- Growth generally driven by innovation and disruption
- Intense competition, short product cycles, and product obsolescence
- Significant investments in R&D with uncertain outcomes

As a result, we look for:

- Reasonable valuations which incorporate modest expectations
- Industry leadership (brand, distribution, and market share) and focus
- Sustained R&D effort and strong intellectual property portfolio
- Financial stability



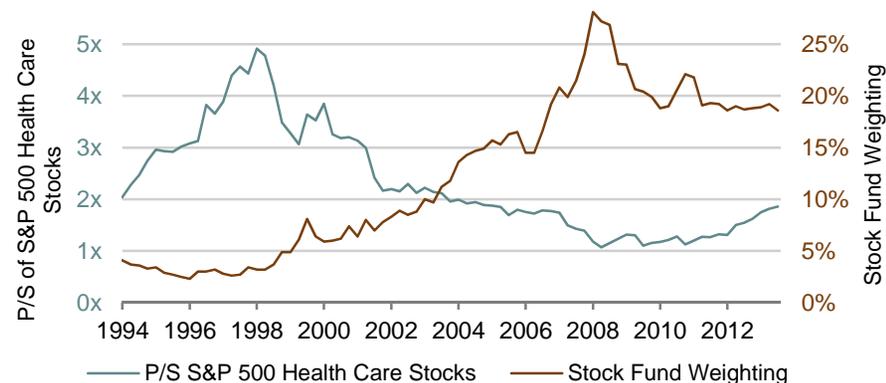
Source: FactSet. The above information is not a complete analysis of value, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results 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.

Health Care: Opportunities in a Growing Sector

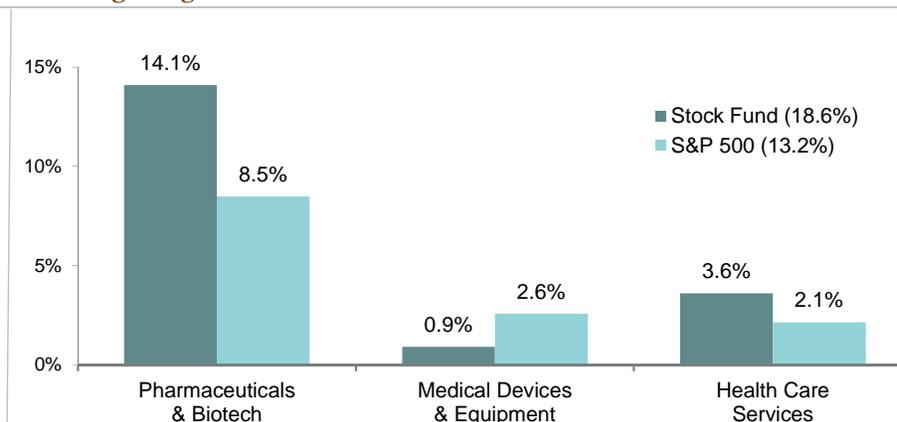
June 30, 2014

Dodge & Cox Stock Fund

Finding Opportunities Among Lower Valuations



Weightings within the Health Care Sector



General Observations

Pharmaceuticals: GlaxoSmithKline, Merck, Novartis, Pfizer, Roche, Sanofi

- Valuations are low relative to history and to the market. Our portfolio weighting has declined as valuations have increased.
- Strong balance sheets and high free cash flow provide some downside protection.
- Research product pipelines offer potential growth.
- Abundant cost-cutting opportunities exist, and are being acted on by many companies.
- Health care reform should have a modest impact, as fees and price cuts are partly offset by volume growth.

Health Care Services: Cigna, Express Scripts, UnitedHealth Group

- Health care reform is expected to expand the market, but insurers' ability to price discriminate will be limited.
- Valuations are low relative to the market, despite reasonable growth prospects.

Medical Devices & Equipment: Boston Scientific, Medtronic

- Holdings benefit from opportunities for growth and margin expansion.

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 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.

Consumer Discretionary: Significant Media Exposure

June 30, 2014

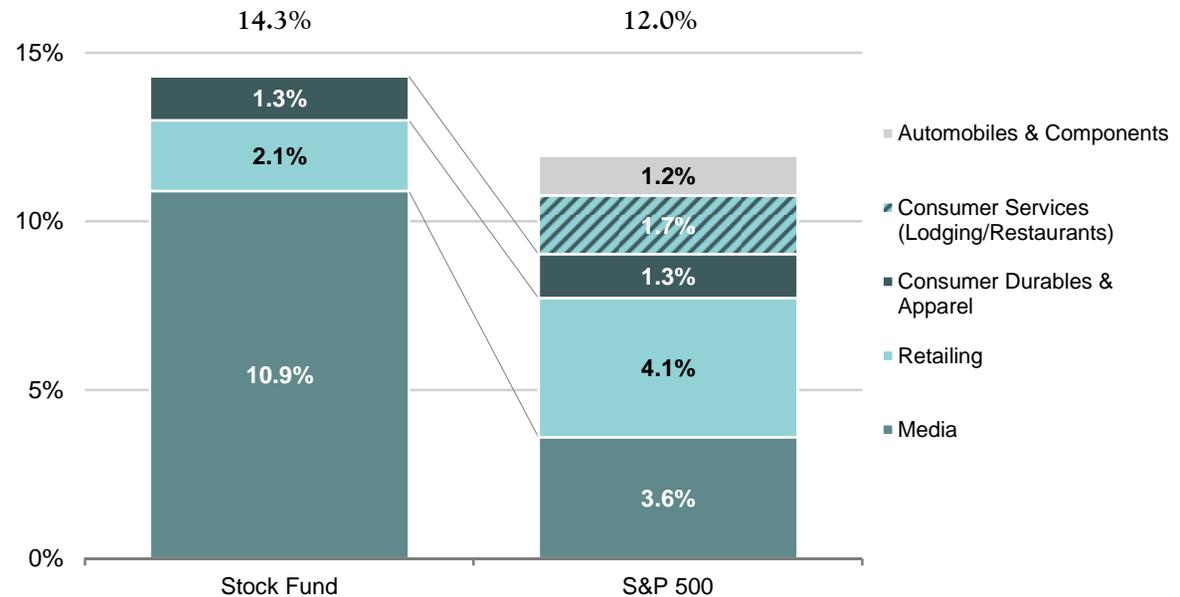
Dodge & Cox Stock Fund

Consumer Durables & Apparel: 1.3%
Coach, NVR, Panasonic

Retailing: 2.1%
CarMax, Liberty Interactive, Target

Media: 10.9%
Comcast, DISH Network, News Corp.,
Time Warner Cable, Time Warner, Time,
Twenty-First Century Fox

Additional "Media" Exposure: 0.5%
AOL (classified in Technology)



Media is Over 75% of Fund's Sector Holdings

- Primarily domestic franchises.
- Less economically sensitive than sector exposure.
- Rapid technological change is impacting most holdings: opportunity and risk.
- Media content and distribution (cable) companies have different business models (e.g., advertising versus subscription).

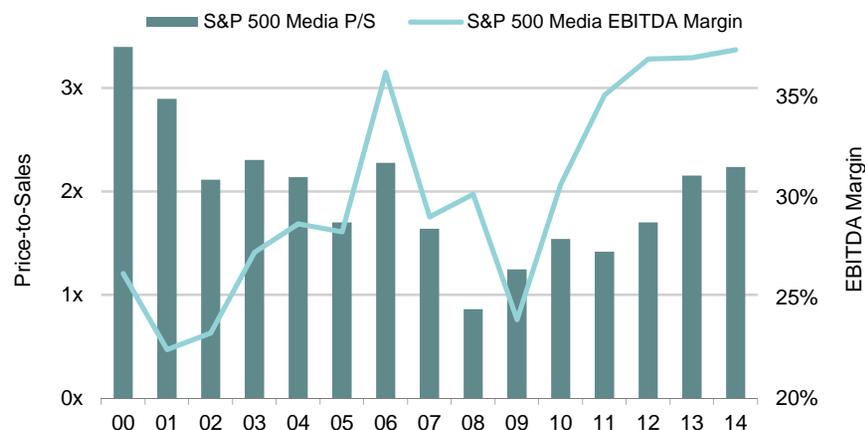
Source: FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed 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 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.

Media: Finding Opportunities

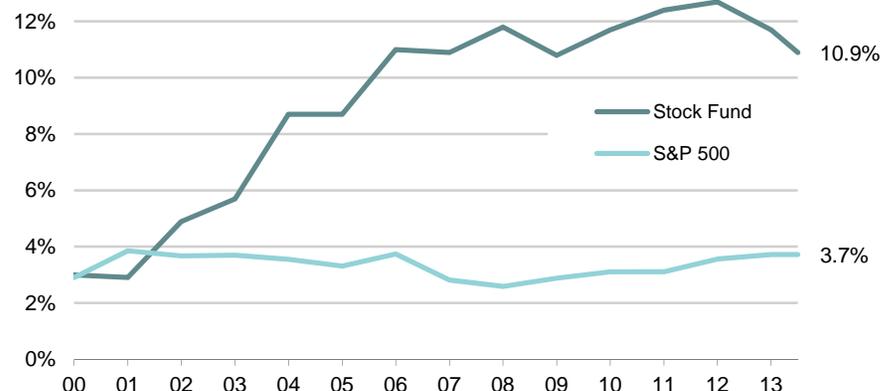
June 30, 2014

Dodge & Cox Stock Fund

Valuations Have Increased, Margins Have Risen



The Fund Remains Overweight Media



Opportunities

- Growth areas: digital content and international markets
- Broad exposure to distribution (Comcast, Dish, Time Warner Cable) and content (Time Warner, Twenty-First Century Fox) franchises
- Restructuring opportunities (cost cutting, divestitures, spinoffs)
- Reasonable valuations and stable financial condition

Risks

- Increasingly competitive distribution environment
- Loss of advertising market share to internet and other media outlets
- Slow secular growth in mature media (publishing)

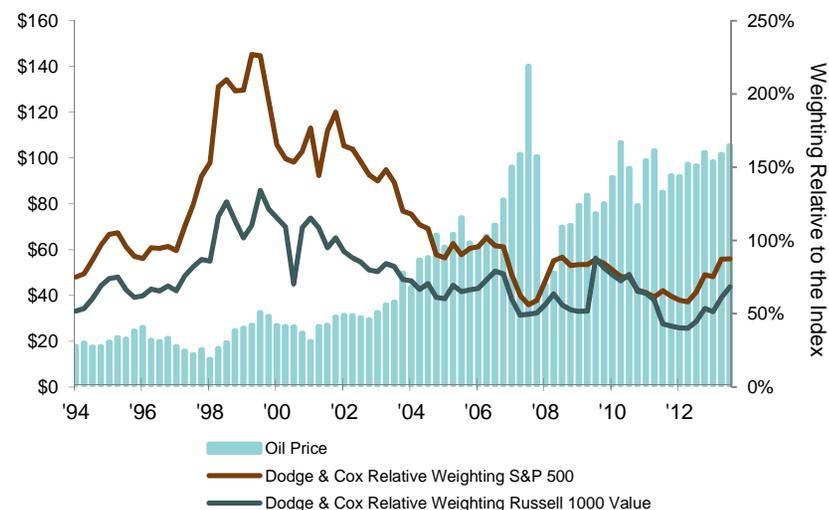
Source: FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed 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 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.

Energy: Shifting Exposure

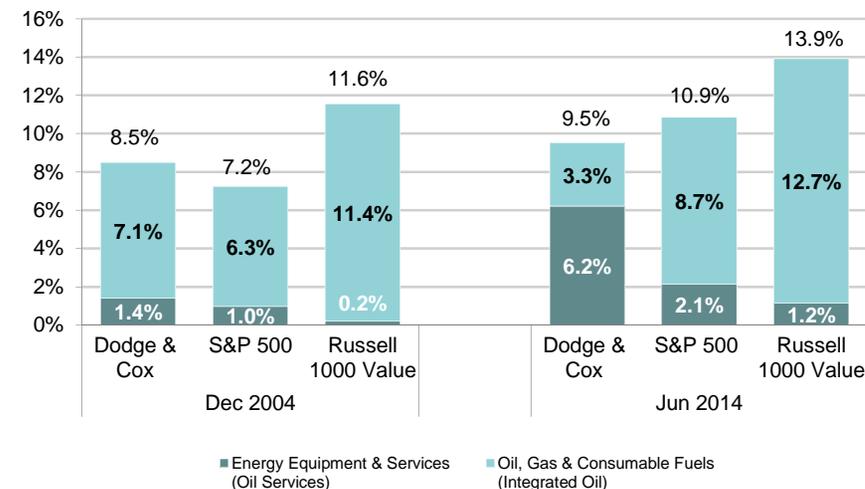
June 30, 2014

Dodge & Cox Stock Fund

Relative Energy Weighting and the Price of Oil



Shift Toward Oil Services Over Time



Observations

- Share prices can be strongly influenced by commodity prices in the short term.
- Our weighting is the result of the risk/reward trade-off for each company's shares.
- Within the Energy sector, oil services is an area of emphasis. Oil services companies are appealing due to their strong franchises, attractive growth prospects, and below-average relative valuations.
- Integrated oil companies have reasonable valuations, but modest growth prospects and competitive challenges.

Current Holdings

- Oil Services
 - Baker Hughes
 - National Oilwell Varco
 - Schlumberger
 - Weatherford International
- Integrated Oil
 - Apache
 - Chevron

Source: Bloomberg LP and FactSet. West Texas Intermediate crude closing spot price is shown. 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

June 30, 2014

Dodge & Cox Stock Fund

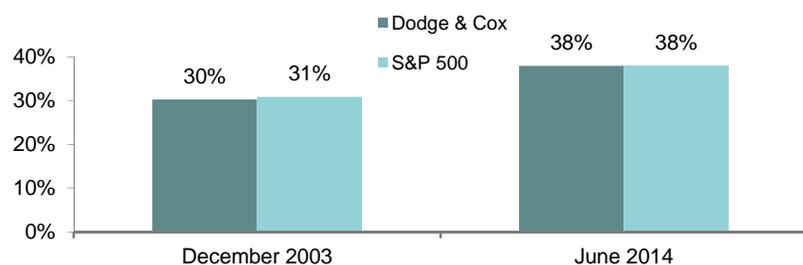
Foreign Holdings Not in the S&P 500 Index (15.4% of Fund)

	Non-U.S. Sales (%)	Fund Weight (%)
Europe		15.0%
Novartis (Switzerland)	67%	3.4%
Sanofi (France)	67%	2.5%
Roche (Switzerland)	62%	2.3%
GlaxoSmithKline (UK)	67%	2.2%
Nokia (Finland)	87%	1.3%
Aegon (Netherlands)	57%	1.0%
Weatherford International (Switzerland)	58%	1.0%
HSBC (UK)	86%	0.5%
Philips (Netherlands)	72%	0.4%
Unilever (UK)	67%	0.4%
Asia		0.4%
Panasonic (Japan)	85%	0.4%

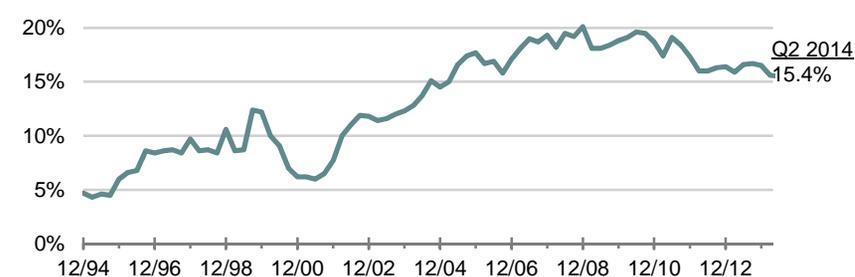
U.S. Holdings With Non-U.S. Sales > 50% (28.5% of Fund)

	Non-U.S. Sales (%)	Fund Weight (%)
Hewlett-Packard Company	64%	4.2%
Merck & Co., Inc.	58%	2.2%
Symantec Corporation	52%	2.0%
General Electric Company	54%	1.9%
Apache Corporation	58%	1.8%
Pfizer Inc.	61%	1.5%
Google Inc. Class C	55%	1.5%
Chevron Corporation	58%	1.5%
TE Connectivity Ltd.	72%	1.4%
Baker Hughes Incorporated	55%	1.3%
Corning Incorporated	74%	1.3%
eBay Inc.	52%	1.2%
National Oilwell Varco, Inc.	65%	1.2%
Celanese Corporation Class A	72%	1.0%
Synopsys, Inc.	52%	0.9%
Tyco International Ltd.	51%	0.8%
Google Inc. Class A	55%	0.8%
Maxim Integrated Products, Inc.	88%	0.7%
Adobe Systems Incorporated	52%	0.5%
Cadence Design Systems, Inc.	56%	0.3%
News Corporation Class A	57%	0.2%

Percentage of Company Sales from Outside the United States



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



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 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.

Investment Policy Committee

John A. Gunn (I,IP,G) – *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

Source Citations

Barclays

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Barclays POINT is a portfolio analytics platform.

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MSCI

MSCI EAFE: 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 World: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 24 developed market country indices, including the United States.

MSCI ACWI: The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 45 developed and emerging market country indices.

MSCI ACWI ex US: The MSCI ACWI (All Country World Index) ex US Index is a broad-based, unmanaged equity market index aggregated from 44 developed and emerging market country indices, excluding the United States.

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