



DODGE & COX FUNDS®

May 1, 2013

Global Stock Fund

[Link to Prospectus](#)
[Link to Statement of Additional Information](#)

Summary Prospectus

Global Stock Fund

TICKER: DODWX
ESTABLISHED: 2008

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information, which contain more information about the Fund and its risks. You can find the Fund's Prospectus and Statement of Additional Information and other information about the Fund online at www.dodgeandcox.com/forms_literature.asp. You can also get this information at no cost by calling 800-621-3979 or by sending an email request to prospectus@dodgeandcox.com.

The Fund's Prospectus and Statement of Additional Information, dated May 1, 2013, are incorporated by reference into this Summary Prospectus.

DODGE & COX GLOBAL STOCK FUND

INVESTMENT OBJECTIVE

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

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Sales charge (load) imposed on purchases	None
Deferred sales charge (load)	None
Sales charge (load) imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management fees	.60%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	.05%
Total Annual Fund Operating Expenses	.65%

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those time periods;
 - Your investment has a 5% return each year; and
 - The Fund's operating expenses remain the same.
- Although your actual costs may be higher or lower, under these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$66	\$208	\$362	\$810

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging markets. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies and will invest at least 80% of its total assets in common stocks, preferred stocks, certain securities convertible into common stocks, and securities that carry the right to buy common stocks.

The Fund invests primarily in medium-to-large well established companies based on standards of the applicable market. In selecting investments, the Fund invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund also focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund also considers the economic and political stability of a country and the protections provided to foreign shareholders.

The Fund may enter into forward currency contracts or currency futures contracts to hedge foreign currency exposure.

PRINCIPAL RISKS OF INVESTING

You could lose money by investing in the Fund, and the Fund could underperform other investments. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund's performance could be hurt by:

- **Issuer risk.** Securities held by the Fund may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities.
- **Management risk.** Dodge & Cox's opinion about the intrinsic worth of a company or security may be incorrect, Dodge & Cox may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, and the market may continue to undervalue the Fund's securities.
- **Equity risk.** Equity securities generally have greater price volatility than fixed income securities.
- **Market risk.** Stock prices may decline over short or extended periods due to general market conditions.
- **Liquidity risk.** The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security.
- **Non-U.S. investment risk.** Non-U.S. stock markets may decline due to conditions unique to an individual country, including unfavorable economic conditions relative to the United States. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities.

- *Non-U.S. currency risk.* Foreign currencies may decline relative to the U.S. dollar, which reduces the unhedged value of securities denominated in those currencies. Dodge & Cox may not hedge or may not be successful in hedging the Fund's currency exposure. The Fund also bears transaction charges for currency exchange.

- *Non-U.S. issuer risk.* Securities may decline in value because of political, economic, or market instability; the absence of accurate information about the companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization. Non-U.S. securities are sometimes less liquid, more volatile, and harder to value than securities of U.S. issuers. Lack of uniform accounting, auditing, and financial reporting standards, with less governmental regulation and oversight than U.S. companies, may increase risk. Some countries also may have different legal systems that may make it difficult for the Fund to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to investments. These risks may be higher when investing in emerging markets. Certain of these risks may also apply to securities of U.S. companies with significant non-U.S. operations.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

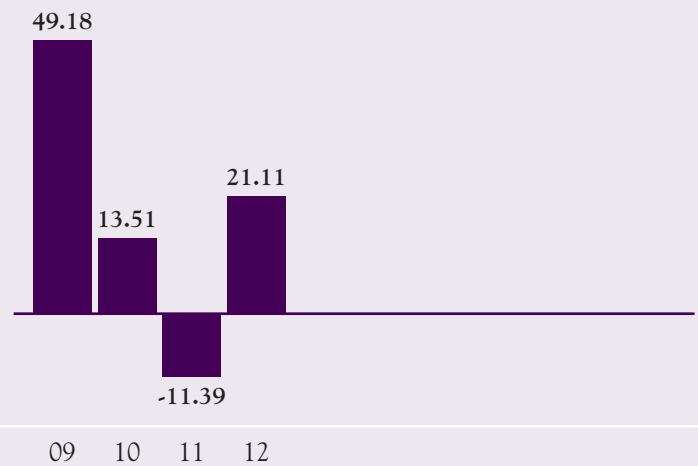
PERFORMANCE INFORMATION

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows the Fund's returns from year to year. The table shows how the Fund's average annual total returns for one year and since inception compare to that of a broad measure of market performance.

The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Visit the Fund's website at www.dodgeandcox.com or call 800-621-3979 for current performance figures.

DODGE & COX GLOBAL STOCK FUND

Annual Total Returns 2009-2012 (%)



Highest/Lowest quarterly results during the time period were:

Highest: 33.48% (quarter ended June 30, 2009)

Lowest: -20.56% (quarter ended September 30, 2011)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/12

Dodge & Cox Global Stock Fund	1 Year	Since Inception (5/1/2008)
Return before taxes	21.11%	-0.49%
Return after taxes on distributions	20.61	-0.65
Return after taxes on distributions and sale of Fund shares	14.64	-0.34
MSCI World Index (Net)* (reflects no deduction for expenses or taxes)	15.84	-0.33

* MSCI Index (Net) returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. Withholding rates applicable to the Fund may be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. After-tax return figures do not apply to you if you hold your Fund shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

FUND MANAGEMENT

Dodge & Cox serves as investment manager to the Stock Fund. The Fund is managed by Dodge & Cox's Investment Policy Committee (IPC), which consists of the following nine members:

Committee Member	Primary Titles with Investment Manager	Years managing the Fund/ Years with Dodge & Cox
John A. Gunn	Portfolio Manager and member of Global Investment Policy Committee (GIPC) and International Investment Policy Committee (IIPC)	36/41
Charles F. Pohl	Chairman (as of May 2013), Chief Investment Officer, Director, Director of Credit Research, Portfolio Manager, Investment Analyst, and member of Fixed Income Investment Policy Committee (FIIPC), GIPC, and IIPC	21/29
C. Bryan Cameron	Senior Vice President, Director of Research, Portfolio Manager, Investment Analyst, and member of IIPC	21/30
Diana S. Strandberg	Senior Vice President, Director of International Equity, Director, Portfolio Manager, Investment Analyst, and member of GIPC and IIPC	8/25
David C. Hoefl	Senior Vice President, Associate Director of Research, Director, Portfolio Manager, and Investment Analyst	11/20
Gregory R. Serrurier	Senior Vice President, Portfolio Manager, and member of IIPC	17/29
Wendell W. Birkhofer	Vice President and Portfolio Manager	11/26
Steven C. Voorhis	Vice President, Portfolio Manager, Investment Analyst, and member of GIPC	7/17
Philippe Barret, Jr.	Vice President, Portfolio Manager, and Investment Analyst	*/9

* Mr. Barret was appointed to the IPC effective February 2013.

SUMMARY OF OTHER IMPORTANT INFORMATION ABOUT FUND SHARES

Purchase and Sale Of Fund Shares

The minimum initial investment for shares of a Fund is \$2,500 (\$1,000 for Individual Retirement Accounts (IRAs)) and the minimum subsequent investment is \$100, except that the minimum investment requirements may be waived for certain financial intermediaries that use the Fund as part of an asset allocation program or for certain retirement plans.

You may withdraw (redeem) any part of your account by selling shares. The sale price of your shares will be the Fund's next-determined net asset value after Boston Financial Data Services, Inc. or an authorized agent or sub-agent receives all required documents in good order. You may sell shares by:

- If a non-IRA, visit the Dodge & Cox Funds' website at www.dodgeandcox.com and click on "Account Access." If an IRA, you may download an IRA Distribution Form from the website; or
- Call Client Services at 800-621-3979 during business hours; or
- Send a letter of instruction to "Dodge & Cox Funds, c/o Boston Financial Data Services, P.O. Box 8422, Boston, MA 02266-8422" signed by all registered account holders with the Fund name, account number, and a dollar amount or number of shares to be sold.

Tax Information

Each Fund will distribute substantially all of its income and capital gains to its shareholders every year. You will be taxed on dividends you receive from a Fund as ordinary income and/or capital gains unless you hold your Fund shares in a tax-deferred retirement account, such as an IRA, or are otherwise tax exempt.

Payments To Financial Intermediaries

If you purchase a Fund through an employee benefit plan, Dodge & Cox may make payments to the recordkeeper, broker/dealer, bank, or other financial institution or organization (each a "Financial Intermediary") that provides shareholder recordkeeping or other administrative services to the plan as compensation for those services. These payments may create a conflict of interest by influencing your Financial Intermediary to make available a Fund over other mutual funds or investments. You should ask your Financial Intermediary about differing and divergent interests and how it is compensated for administering your Fund investment.

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