

Objective

- The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Strategy

- The Fund invests primarily in a broadly diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

Risks

- The Fund is subject to stock market risk, meaning stocks in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Please read the prospectus for specific details regarding the Fund's risk profile.

GENERAL INFORMATION

Net Asset Value Per Share	\$102.20
Total Net Assets (billions)	\$42.7
Expense Ratio ^(a)	0.52%
2009 Portfolio Turnover Rate	18%
30-Day SEC Yield ^(b)	1.02%
Fund Inception	1965

No sales charges or distribution fees

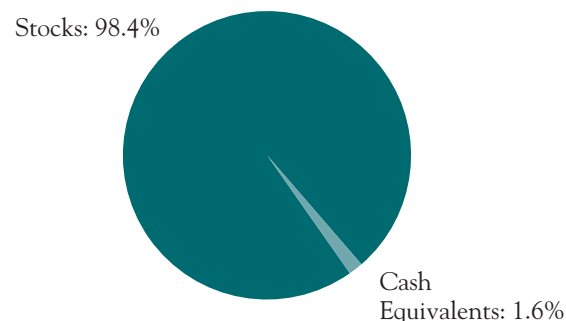
Investment Manager: Dodge & Cox, San Francisco. Managed by the Investment Policy Committee, whose nine members' average tenure at Dodge & Cox is 24 years.

PORTFOLIO CHARACTERISTICS

	Fund	S&P 500
Number of Stocks	84	500
Median Market Capitalization (billions)	\$19	\$10
Weighted Average Market Capitalization (billions)	\$63	\$85
Price-to-Earnings Ratio ^(c)	13.7x	17.3x
Foreign Stocks ^(d)	19.1%	0.0%

TEN LARGEST HOLDINGS^(e)

	Fund
Hewlett-Packard Co.	4.8%
Wells Fargo & Co.	3.5
Schlumberger, Ltd.	3.3
Comcast Corp.	3.3
General Electric Co.	3.3
Novartis AG (Switzerland)	3.2
Capital One Financial Corp.	3.1
Merck & Co., Inc.	3.1
News Corp.	2.7
Time Warner, Inc.	2.5

ASSET ALLOCATION**SECTOR DIVERSIFICATION**

	Fund	S&P 500
Health Care	20.6%	12.1%
Information Technology	20.2	18.9
Consumer Discretionary	18.2	10.1
Financials	14.8	16.5
Energy	9.1	10.9
Industrials	8.4	10.5
Materials	2.5	3.5
Telecommunication Services	2.5	2.8
Consumer Staples	2.1	11.3
Utilities	0.0	3.4

^(a) 2008 expense ratio per Fund prospectus, dated May 1, 2009. The 2009 expense ratio was also 0.52%.

^(b) SEC yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

^(c) Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates.

^(d) Foreign stocks are U.S. dollar-denominated.

^(e) The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell, or hold any particular security.

Average Annual Total Return*

For periods ended

March 31, 2010

	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	64.45%	-7.90%	0.58%	6.31%	10.91%
S&P 500 Index	49.75	-4.16	1.92	-0.65	8.66

www.dodgeandcox.com

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. Visit the Fund's web site at www.dodgeandcox.com or call 800-621-3979 for current performance figures.

The Dodge & Cox Stock Fund had a total return of 6.7% for the first quarter of 2010, compared to 5.4% for the Standard & Poor's 500 Index (S&P 500). At quarter end, the Fund had net assets of \$42.7 billion with a cash position of 1.6%.

MARKET COMMENTARY

After declining early in the quarter, equity markets continued their rally from the end of 2009. In the United States, debates over health care and financial services reform continued to capture investor interest. The Federal Reserve left short-term interest rates near zero, with the low rates helping to fuel interest in riskier investments, such as stocks. Many companies reported stronger-than-expected earnings, saw cash flow increase, and improved their cash positions. The economic recovery appears to be well under way. We remain optimistic about the outlook for equities, and we encourage our shareholders to keep a long-term view of investing.

FIRST QUARTER PERFORMANCE REVIEW

The Fund outperformed the S&P 500 by 1.3 percentage points during the quarter.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Relative returns from holdings in the Consumer Discretionary sector (up 15% versus up 10% for the S&P 500 sector), combined with a higher average weighting in the sector (18% versus 10%), contributed to results. Liberty Interactive (up 41%), Sony (up 32%), and Time Warner Cable (up 30%) helped.
- Relative returns from holdings in the Information Technology sector (up 4% versus up 2% for the S&P 500 sector) had a positive effect. Xerox (up 16%), eBay (up 15%), and Citrix Systems (up 14%) were strong performers.

- Additional contributors included General Electric (up 21%), Wells Fargo (up 16%), Baker Hughes (up 16%), and FedEx (up 12%).

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns from holdings in the Health Care sector (flat versus up 3% for the S&P 500 sector), in combination with a higher average weighting (22% versus 13% for the S&P 500 sector), detracted from performance. Boston Scientific (down 20%), GlaxoSmithKline (down 7%), and Pfizer (down 5%) were notably weak.
- Additional detractors included Cemex (down 14%), Motorola (down 10%), HSBC (down 10%), and Computer Sciences Corp. (down 5%).

ADDITIONAL REPORTING

For further review of the Fund's performance and long-term investment strategy, please visit www.dodgeandcox.com and download the Fund's First Quarter Report, which will be available in May.

April 2010

*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 the redemption of Fund shares. The Standard & Poor's 500 Index (S&P 500) is a widely recognized, unmanaged index of common stock prices. Index returns include dividends and/or interest income and, unlike Fund returns, do not reflect fees or expenses.

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