
DODGE & COX WORLDWIDE FUNDS PLC (THE “COMPANY”)

An umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital incorporated under Irish law as a public limited company.

Registered Office
78 Sir John Rogerson’s Quay
Dublin 2, Ireland

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN THE UNITED KINGDOM DATED 27 SEPTEMBER 2011 (“COUNTRY SUPPLEMENT”) TO THE PROSPECTUS OF THE COMPANY DATED 23 SEPTEMBER 2011 (THE “PROSPECTUS”)

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. This Country Supplement is issued with respect to the offering of Shares in the Company. Unless otherwise defined, defined terms herein shall have the same meaning as set out in the Prospectus. If you are in any doubt about the contents of this Country Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (the “FSMA”).

This Country Supplement constitutes neither an offer by the Company or by any other person to enter into an investment agreement with the recipient of this document nor an invitation to the recipient to respond to the document by making an offer to the Company, or to any other person, to enter into an investment agreement. Investors who have any doubt about or wish to discuss the suitability of an investment in the Shares and/or obtain further information on the Shares should contact an independent financial advisor. Nothing in this Country Supplement should be construed as investment advice.

The Company is categorised as a recognised collective investment scheme for the purposes of section 264 of the FSMA. Accordingly, Shares may be marketed to the general public in the United Kingdom.

Some or all of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the Company and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

The Company will provide facilities in the United Kingdom at the offices of the facilities agent, Dodge & Cox Worldwide Investments Ltd, located at 111 Buckingham Palace Road, Victoria, London SW1W 0SR, United Kingdom where:

1. information can be obtained about the Company’s most recently published prices for Shares in each of the Funds;
2. a Shareholder may arrange for redemption of his or her Shares in any of the Funds;
3. the following documents concerning the Company are available for inspection free of charge and for which copies in English can be obtained free of charge:
 - 3.1 the most recent Memorandum and Articles of Incorporation for the Company;
 - 3.2 the most recently prepared Prospectus, all supplements thereto in respect of the Company and this Country Supplement;
 - 3.3 the most recently prepared simplified prospectus(es) and/or key investor information document(s) for each Fund;

- 3.4 the most recently prepared annual and half-yearly reports relating to the Company; and
- 3.5 any Shareholder or other person can submit a complaint about the operation of the Company for transmission to the Company.

ADDITIONAL TAX INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

UNITED KINGDOM TAXATION

The following information is a summary of the anticipated tax treatment in the United Kingdom. This information is based on the law as enacted in the United Kingdom on the date of this Country Supplement, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the United Kingdom for United Kingdom tax purposes. Prospective investors should consult their own professional advisors if they are in any doubt about their position.

The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated in the United Kingdom for corporation tax purposes, or through a branch or agency situated in the United Kingdom which would bring the Company within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain United Kingdom source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom

Shareholders

Except in the case of a company owning directly or indirectly not less than 10 percent of the voting share capital of the Company, no credit will be available against a Shareholder's United Kingdom taxation liability in respect of income distributions of the Company for any taxes suffered or paid by the Company on its own income.

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of any dividends or other distributions of income whether or not such distributions are reinvested. A dividend tax credit of 1/9th of the gross dividend is available to certain individual investors on dividends received from certain non-UK resident companies such as the Company. However, as a result of anti-avoidance rules such credit may not be available to individual investors in certain Classes of Shares of the Company where the market value of the relevant Class's investments in debt instruments, securities and certain other offshore funds exceeds 60 percent of the market value of all of the assets of the Class. Investors in these Classes will be treated as receiving an interest payment which will not carry the tax credit.

Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions made by the Company although it should be noted that this exemption is subject to certain exclusions and specific anti-avoidance rules.

Each class of Shares of a Fund will constitute an “offshore fund” for the purposes of the offshore fund legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010. For accounting periods beginning on or after 1 December 2009, without approval by HM Revenue & Customs as a “reporting fund”, the legislation provides that any gain arising on the sale, redemption or other disposal of Shares (which may include, where applicable, compulsory redemption by the Company) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. The provisions do not apply if the Company holds the requisite approval throughout the period during which the Shares have been held. The Company has sought and received reporting fund status for the GBP Accumulating Class, GBP Distributing Class, EUR Accumulating Class, U.S.D. Accumulating Class and HK\$ Accumulating Class of the Dodge & Cox Worldwide Funds plc - Global Stock Fund; and the GBP Accumulating Class, EUR Accumulating Class, and U.S.D. Accumulating Class of the Dodge & Cox Worldwide Funds plc - U.S. Stock Fund. The Company reserves the right to apply for reporting fund status for other classes of Shares in the future and currently intends that one or more classes of Shares of each Fund will qualify as a reporting fund and will meet the income reporting requirements set out below.

The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its UK investors who holds an interest in a Fund that has been granted reporting Fund status. The report will be posted on the dodgeandcoxworldwide.com website within six months of the day immediately following the final day of the reporting period in question. Accordingly, the report in respect of each accounting period ended 31 December will be made available on the website on or before 30 June of the following year. If, however, an investor does not have access to the website report, information may be obtained in an alternative manner (by post or by telephone) by contacting the Distributor or Administrator directly.

In order for each Class of Shares to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant Classes into the regime. For each accounting period beginning on or after 1 December 2009, it must then report to investors 100 percent of the net income attributable to the relevant Classes of Shares, as computed in its accounts, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed.

Provided each Class of Shares is approved as a reporting fund, gains realised on the disposal of Shares in such Classes by United Kingdom taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific United Kingdom exemption available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge. Although the Directors will endeavour to ensure that approval of the Classes of Shares identified above as a reporting fund is obtained, this cannot be guaranteed.

Shareholders in the Accumulating Share Classes should note that as it not intended to declare dividends in respect of any Accumulating Share Classes, reportable income under the new reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a reporting class, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Under new regulations which took effect on 27 May 2011 a reporting fund may elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any class of Shares which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (“the Offshore Funds Regulations”) provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes of Shares are primarily intended for and marketed to the category of institutional investors although subscriptions may be accepted for all other Classes of investor. For the purposes of the Offshore Funds Regulations, the Directors undertake that these interests in the Company will be widely available and will be marketed

and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 (“CTA 2009”) provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the “non-qualifying investment test” the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “Corporate Debt Regime”). Acquisitions of Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund or class invests in debt instruments, securities or cash and the market value of such investments exceeds 60 percent of the market value of all its investments) Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met all returns on the Shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988 subjects United Kingdom resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons shares which confer a right to at least 25 percent of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. Reform of the legislation is expected to take place in future based on the outcome of an ongoing consultation.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 (“Section 13”). Section 13 applies to a “participator” for United Kingdom taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of Section 13 could, if applied, result in any such person who is a “participator” in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the Company as a “participator”. No liability under Section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain. In the case of United Kingdom resident or ordinarily resident individuals domiciled outside the United Kingdom, Section 13 applies only to gains relating to United Kingdom situate assets of the Company and gains relating to non- United Kingdom situate assets if such gains are remitted to the United Kingdom

European Savings Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the particular Fund and the location of the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC (as amended) of 3 June 2003 (the “Savings Directive”) on taxation of savings income in the form of interest payments. Note in this regard that the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a “residual entity” established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) such as the Administrator then the Directive may apply.

Shareholders should note that the European Commission has proposed an extension of the scope of the Directive. Draft amendments have not been published and whilst the consultation process continues it remains uncertain if, or when, any changes will be implemented.

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