

Topic/Item	Foreign Regulation Foreign Scheme	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	<p>Reference is made to Schedule II (page 64) of the Prospectus and paragraph 17 of the Articles of Association (<i>Investment Objectives</i>).</p> <p>The Scheme may invest up to 100 per cent of its assets in transferable securities and money market instruments issued by or guaranteed by the government or local authorities of any Member state, or issued or guaranteed by the government of the U.S. Switzerland, Norway, Canada, Japan, Australia and New Zealand or issued or guaranteed by any of the individual issuers (which include OECD Governments) listed in the Prospectus (see 2.12 of Schedule II, page 64).</p> <p>The Scheme must hold securities from at least six different issuers, with securities from any one issue not exceeding 30% of net assets.</p> <p>Investments in instruments issued by governments other than those named above are subject to the same limitations as investments in other issuers.</p>	No limit
2. Investment restriction on an individual security i.r.o. equity portfolios	<p>Reference is made to Schedule II (<i>Investment restrictions applicable to the Funds</i>) of the Prospectus.</p> <p>2.1 The Scheme may not invest more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.</p>	Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%
3. Investment restriction on a class of security i.r.o. equity portfolios	<p>Reference is made to Schedule II (<i>Investment restrictions applicable to the Funds</i>) of the Prospectus.</p> <p>3.1 The Scheme may not invest more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.</p>	<p>Maximum of 5% of amount in issue if company market cap. is less than R2 billion, else 10%.</p> <p>An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios.</p>

- 3.2 This 10% limit is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If the Scheme invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Scheme.
- 3.3 The 10% limit is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all portfolios.

4. Investment restrictions for specialist funds eg. money market portfolio or fund of funds or feeder funds

None of the portfolios is a specialist fund.

Reference is made to Schedule II (*Investment restrictions applicable to the Funds*) of the Prospectus.

The Scheme may not acquire more than:

- 10% of the non-voting shares of any single issuing body;
- 10% of the debt securities of any single issuing body;
- 25% of the units of any single collective investment scheme;
- 10% of the money market instruments of any single issuing body.

Subject to certain limits prescribed in regulation (*Applicant must Furnish detail regarding the specific type of portfolio is applicable*)

5. Investment restrictions on the use of derivative instruments

Reference is made to *Investment Objectives and Policies of the Funds* and Schedule II (*Investment restrictions applicable to the Funds*) and Schedule III (*Investment Techniques and Instruments - Permitted Financial Derivative Instruments ("FDI")*) of the Prospectus.

Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Funds in pursuing their respective investment objectives.

The Scheme's global exposure relating to Financial Derivative Instruments (**FDIs**) may not exceed its total net asset value.

For further investment restrictions, see pages 68 – 72 of the Prospectus (*Permitted Financial Derivative Instruments*)

100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed

6. Investment in listed instruments

Reference is made to Schedule II (page 64) of the Prospectus and paragraph 17 of the Articles of Association (*Investment Objectives*).

The transferable securities and liquid financial assets in which a Fund may invest generally must be listed and/or traded on a Regulated Market (any stock exchange or regulated market in the European Union or a stock exchange or regulated market as set out in Schedule I of the

90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges. Over the counter derivative instruments that are allowed: forward currency swap, interest rate swap, exchange rate swap and

	Prospectus) except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded, or dealt.	index swap
7. Non-equity securities (other than issued by the Government)	<p>The Scheme must comply with the limits prescribed by regulation.</p> <p>Please see paragraphs 2.1 to 6.4 of Schedule II of the Prospectus (<i>Investment restrictions applicable to the Funds</i>).</p>	Must comply with limits as prescribed in Regulation
8. Investment in unlisted instruments	<p>Reference is made to Schedule II (page 64) of the Prospectus and paragraph 17 of the Articles of Association (<i>Investment Objectives</i>).</p> <p>The Scheme may not invest more than 10% of net assets in transferable securities and money market instruments other than transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.</p> <p>The Scheme may also not invest more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market within a year. This restriction will not apply in relation to investment by the Scheme in certain U.S. securities known as Rule 144A securities provided that:</p> <ul style="list-style-type: none"> <li>▪ the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue; and</li> <li>▪ the securities are not illiquid securities i.e. they may be realised by the Scheme within seven days at the price, or approximately at the price, at which they are valued by the Scheme.</li> </ul>	Maximum of 10% of portfolio value. Such instruments must be valued daily based on a generally recognised methodology and by a person acceptable to trustee
9. Investment of own resources into the fund	Not required.	Manager must invest 10% of own resources in each fund; can be limited to R1,000,000 maximum per fund. The R1m may be reduced with 10% for every R1m invested.
10. Borrowing	<p>Reference is made to paragraph 17 of the Articles of Association (<i>Investment Objectives</i>) and the Prospectus.</p> <p>The Scheme is not permitted to borrow money, except that it may:</p> <ul style="list-style-type: none"> <li>▪ acquire foreign (non-U.S.) currency by means of a “back to back” loan; or</li> <li>▪ borrow up to 10 per cent of the value of its net assets provided that such borrowing is on a temporary basis.</li> </ul>	10 % of the Value of the underlying portfolio permitted to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests.

Leveraging/Gearing (refer to 1)	<p><u>Dodge &amp; Cox Worldwide Funds plc U.S. Stock Fund, Dodge &amp; Cox Worldwide Funds plc Global Stock Fund and Dodge &amp; Cox Worldwide Funds plc International Stock Fund:</u> Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of each of these three Funds in pursuing their respective investment objectives.</p> <p><u>Dodge &amp; Cox Worldwide Funds plc Global Bond Fund:</u></p> <ul style="list-style-type: none"> <li>▪ It is acknowledged in the Prospectus that the use of Reverse Repurchase Agreements and Dollar Rolls (in relation to the Global Bond Fund) may have a leveraging effect because the Fund may use the proceeds to make investments in other securities.</li> <li>▪ Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives.</li> </ul>	Leverage/Gearing not allowed
11. Markets/Exchanges 11.1 Listed	<p>Reference is made to Investment <i>Objectives and Policies of the Funds</i> in the Prospectus (page 4) and Schedule I (<i>The Regulated Markets</i>) of the Prospectus.</p> <p>The transferable securities and liquid financial assets in which a Fund may invest generally must be listed and/or traded on a Regulated Market. Schedule I of the Prospectus (<i>The Regulated Markets</i>) sets out a list of the regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded. This list is set out in accordance with the Central Bank's requirements.</p>	90% of exchanges must have been granted full membership of the World Federation of Exchanges, the rest must follow due diligence guidelines as prescribed by Regulation
11.2 OTC Markets**	Subject to the limitations set out in point 8 above, Schedule I ( <i>The Regulated Markets</i> ) of the Prospectus sets out a list of the OTC Markets in which the assets of each Fund may be listed and/or traded.	Not allowed
12. Expenses/Charges  12.1 Costs to investors	<p>Reference is made to the Prospectus, specifically <i>Fees and Expenses</i> (page 32 to page 33) and the Articles of Association.</p> <p>These include:</p> <ul style="list-style-type: none"> <li>▪ Transaction costs for redemptions <i>in specie</i>.</li> <li>▪ Transaction costs for the disposal of investments by the Scheme on behalf of an investor upon the winding up of the Scheme.</li> <li>▪ Transaction charges for conversion of shares.</li> <li>▪ Duties and Charges payable by an investor as applicant for shares (these are in addition to the price per share). These costs may be charged by the Directors, as determined by the Directors from time to time.</li> <li>▪ Duties and Charges or Commission arising in connection with the vesting of investments in the Scheme (to be paid by the person to whom the shares are to be issued).</li> <li>▪ Costs for confirmations of ownership or share certificates.</li> </ul>	Full disclosure in Deed and a notice to unit holders of change

12.2 Charges against income of the portfolio.	<p>Each Fund must pay:</p> <ul style="list-style-type: none"> <li>▪ Investment management, administration and custodial fees (as fully disclosed in the Prospectus); and</li> <li>▪ all of its expenses and its allocable share of any expenses incurred by the Scheme. These include, amongst other things, organisation expenses of the Scheme/Fund; fees payable to any other Scheme advisors or consultants, including the administrator and custodian; legal expenses; auditing and accounting expenses; maintenance of books and records which are required to be maintained by the Scheme's custodian or other agents of the Scheme; telephone, telex, facsimile, postage and other communications expenses; taxes and governmental fees; fees, dues and expenses incurred by the Scheme in connection with membership in investment company trade organisations; fees and expenses of the Scheme's accounting agent, sub-custodians, transfer agents, dividend disbursing agents, paying agents, local representatives, which fee should be charged at normal commercial rates; payment for portfolio pricing or valuation services to pricing agents, accountants, bankers and other specialists, if any; expenses in connection with the issuance, offering, distribution, sale, redemption or repurchase of securities issued by the Fund; expenses relating to investor and public relations; expenses and fees of registering or qualifying shares of the Fund for sale; interest charges, fidelity bond premiums, errors and omissions insurance, directors and officers insurance; the compensation and all expenses (specifically including travel expenses relating to Scheme business) of Directors, officers and employees of the Scheme who are not affiliated persons of the Investment Manager; brokerage commissions or other costs of acquiring or disposing of any portfolio securities of the Funds; expenses of printing and distributing reports, notices and dividends to shareholders; of printing and mailing Prospectuses; indemnification of Directors and officers of the Scheme; and costs of shareholders' and other meetings.</li> </ul>	Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes service charge and share creation fees payable to the Registrar of Companies
13. Determination of market value of investments	<p>At the latest available market price.</p> <p>Reference is made to paragraph 14 of the Articles of Association (<i>Determination of Net Asset Value</i>), paragraph 15 of the Articles of Association to (<i>Valuation of Assets</i>) and <i>Administration of the Company</i> (page 34) of the Prospectus.</p> <p>In determining the value of the assets of a Fund, each Dealing Day investment quoted, listed, traded, or dealt on a Regulated Market for which market quotations are readily available must be valued at the latest available market price at the time of the determination of Net Asset Value in the</p>	Fair market price, or as determined by stockbroker

relevant Regulated Market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Custodian must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

If the investment is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment.

If prices for an investment quoted, listed, or traded on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment must be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Custodian, which may be the Investment Manager.

14. Risk factors	A detailed description of the investments risks relevant to investors in the Scheme is set out under “Investments risks and special considerations” (pages 11 to 16 of the Prospectus) and “Characteristics and risks of securities and investments techniques” (pages 17 to 30 of the Prospectus).	
15. Capped or not capped	Investment in Funds not capped.	Not capped
16. Redemption (repurchase) of participatory interests	<p>Reference is made to paragraph 12 and of the Articles of Association to (<i>Redemption of Shares</i>) and <i>Administration of the Company</i> (page 34) of the Prospectus.</p> <p><u>Redemptions by the Scheme:</u> The Scheme may redeem its own outstanding fully paid shares at any time.</p> <p><u>Redemptions by investors:</u> Shares in the Funds may be redeemed by investors on a Dealing Day.</p> <p>The Scheme must redeem the shares as requested on the Dealing Day on which the redemption request is effective.</p> <p>Shares to be redeemed at the applicable Net Asset Value Per Share obtaining on the Dealing Day on which the redemption is effected.</p> <p>If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Fund, the Scheme may defer the excess redemption requests to subsequent Dealing Days and shall redeem such shares rateably.</p> <p><u>Total redemption:</u></p>	Legally obliged to redeem at same day’s or previous day’s price as determined in Deed

Total redemption is permitted with the sanction of a special resolution of the investors of the Scheme, or if so determined by the Directors.

Redemptions in specie:

A redemption *in specie* is permitted, provided that such distribution is equitable and not prejudicial to the interests of the remaining investors.

Mandatory redemptions:

If a redemption causes an investor's holding in the Scheme to fall below the Minimum Holding, the Scheme may redeem the whole of that investor's holding. Before doing so, the Scheme must notify the investor in writing and allow the investor 30 days to purchase additional shares to meet the minimum requirement.

17. Independent Trustee/custodian	The Custodian is State Street Custodial Services (Ireland) Limited. The Administrator is State Street Fund Services (Ireland) Limited. Both these entities are ultimately owned by State Street Corporation.	Trustee/custodian must be completely independent
18. Taxation of Portfolio	<p>No taxation.</p> <p>Reference is made to <i>Taxation</i> (page 50 of the Prospectus).</p> <p>The Scheme is generally not chargeable to Irish tax on its income and gains.</p> <p>Irish tax can, however, arise in circumstances where there is a "Chargeable Event". Chargeable Events are fully discussed under <i>Taxation of the Company</i> (page 50 of the Prospectus). Upon the happening of a Chargeable Event the Scheme is entitled to deduct from the payment arising on that Chargeable Event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of shares held by the investor, as is required to meet the amount of tax.</p>	No taxation Interest and dividend portion taxable in the hands of the individual
19. Taxation of unitholders	<p><b>General:</b></p> <p><u>Exempt Irish Resident Shareholders/Investors:</u></p> <p>The Scheme is not required to deduct tax in respect of Exempt Irish Resident Shareholders/Investors as defined in the Prospectus (page 51).</p> <p><u>Non-Irish Resident Shareholders/Investors:</u></p> <p>Non-Irish Resident Shareholders/Investors are not liable to Irish tax on the income or gains arising to them from their investment in the Scheme and no tax will be deducted on distributions from the Scheme or payments by the Scheme in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment.</p>	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.  Capital gains tax introduced on 1 October 2001

Irish Resident Shareholders/Investors:

Tax will be deducted by the Scheme from any distributions made by the Scheme (other than on a disposal) to an Irish Resident Shareholder/Investor who is not an Exempt Irish Resident. Tax will also be deducted by the Scheme from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by such an investor.

**Overseas dividends :**

Dividends and interest which the Scheme receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located.

In the event that the Scheme receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing investors rateably at the time of such repayment.

**Capital gains:**

Irish Resident Shareholders/Investors:

19.2 Capital gains

Where a currency gain is made by an investor on the disposal of shares, the investor will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the shares are disposed of.

20. Interval at which participatory interests are priced	Each Dealing Day.  Reference is made to paragraph 14 of the Articles of Association ( <i>Determination of Net Asset Value</i> ) and <i>Administration of the Company</i> (page 34) of the Prospectus. The Administrator is obliged to determine the Net Asset Value of the Scheme and calculate the Net Asset Value Per Share as of the close of trading on the New York Stock Exchange (normally 4.00 pm Eastern Time) on each Dealing Day (being each business day).	Daily
21. Distributions	Reference is made to <i>Distribution Policy</i> (page 10) of the Prospectus.  Any distributions made by Funds will generally be paid four times in each year or such other frequency as the Directors may determine. The dates of each distribution will be made available on the Fund's website.  Investors will be assumed to have elected to invest such distributions in additional shares of the Funds unless an investor designates otherwise on its application form.	All income distributed regularly or reinvested at option of the investor
22. Switching	Conversion of shares is allowed.  Reference is made to paragraph 9 of the Articles of	Allowed – charges differ



Association *Conversion of Shares*) and *Administration of the Company* (page 34) of the Prospectus.

With the consent of the Directors, an investor may convert shares of one Fund into shares of another Fund, provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions.

The formula for conversion or shares is set out in both paragraph 9 of the Articles of Association and *Administration of the Company* (page 39) of the Prospectus.

23. Pledging of securities (See 10)

Allowed only in the case of “back to back” loans.

In terms of paragraph 17 of the Articles of Association (*Investment Objectives*), the Scheme may not pledge or otherwise mortgage any of the Scheme’s assets or transfer or assign them for the purpose of guaranteeing any debt, except in the case of back to back loans.

Allowed only for purposes of borrowing (refer to borrowing in par 10 above)

24. Scrip lending

Scrip lending is allowed subject to certain conditions (discussed below).

Reference is made to paragraph 17 of the Articles of Association (*Investment Objectives*) and the Prospectus.

In terms of paragraph 17 of the Articles of Association (*Investment Objectives*), the Scheme has the power to employ, utilise or invest in derivative instruments and techniques of all kinds as may be permitted by the UCITS Regulations and, in particular securities lending agreements.

The Funds may enter into securities lending agreements for the purposes of efficient portfolio management, subject to the conditions and limits set out in Schedule III of the Prospectus.

In terms of Schedule III of the Prospectus, securities lending may only be effected in accordance with normal market practice. Furthermore, all assets received by the Scheme in the context of efficient portfolio management techniques (i.e. securities lending) should be considered as collateral and should comply with the criteria for collateral set out in the Prospectus.

The counterparty to a securities lending agreement must have a minimum credit rating of A-2 or equivalent, or is deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.

Scrip borrowing	Scrip borrowing is not provided for in the Articles of Association or Prospectus.	Not allowed
25. Certificates, if issued and needed for redemption	<p>Issued on request.</p> <p>Reference is made to paragraph 6 of the Articles of Association (<i>Confirmations of ownership and share certificates</i>) and <i>Administration of the Company</i> (page 34) of the Prospectus.</p> <p>The Administrator is not obliged to issue share certificate in respect of shares. However, in terms of paragraph 6 of the Articles of Association, an investor whose name appears in the Register of the Scheme is entitled, at the investor's request, to be issued with a written confirmation of ownership representing the number of shares held by the investor or, if the investor so requests (and provided that the investor pays such charge as may be payable on the issue thereof) a share certificate representing the number of shares held by that investor.</p>	Issued on request.
26. Reporting to supervisory authority	<p>Generally subject to regulation.</p> <p>Annually for FDI activity.</p> <p>Reference is made to Schedule III (page 68) of the Prospectus.</p> <p>A Fund must provide the Central Bank with details of its proposed risk management process in relation to its FDI activity. The initial filing is required to include information in relation to:</p> <ul style="list-style-type: none"> <li>▪ permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;</li> <li>▪ details of the underlying risks;</li> <li>▪ relevant quantitative limits and how these will be monitored and enforced;</li> <li>▪ methods for estimating risks.</li> </ul> <p>Material amendments to the initial filing must be notified to the Central Bank in advance.</p> <p>A Fund must submit a report to the Central Bank on its FDI positions on an annual basis.</p>	Quarterly and annually
27. Inspection powers by supervisory authority	<p>Yes.</p> <p>In terms of paragraph 31 of the Articles of Association (<i>Accounts</i>), the Central Bank is entitled to inspect the books, accounts, documents or writings of the Scheme.</p>	Yes
28. Reporting to investors	<p>Audited annual reports and unaudited half-yearly reports. Reference is made to the <i>General</i> section (page 60) of the Prospectus.</p> <p>Annual reports and audited annual accounts for the Scheme must be forwarded to investors within four months of the</p>	Annually

end of the financial year and at least 21 days before the Scheme’s annual general meeting. In addition, the Scheme must prepare and circulate to investors within two months of the end of the relevant period a half-yearly report which must include unaudited half-yearly accounts for the Scheme.

Audited annual reports and unaudited half-yearly reports incorporating financial statements must be posted to each investor at its registered address free of charge and must be sent, on request, to investors and any potential investors. These reports must also be made available for inspection at the registered office of the Scheme.

29. Legal structure if different from trust

The Scheme is “Open Ended Investment Company” based.

Reference is made to the *Dodge and Cox Worldwide Funds plc – Summary* (page 1) of the Prospectus.

The Scheme is an umbrella fund with segregated liability between funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland.

The Articles of Association provide for separate funds, each representing interests in a separate and defined portfolio of assets and liabilities which may be issued from time to time with the approval of the Central Bank.

The Scheme has obtained the approval of the Central Bank for the establishment of four funds, namely:

- Dodge & Cox Worldwide Funds plc U.S. Stock Fund;
- Dodge & Cox Worldwide Funds plc Global Stock Fund;
- Dodge & Cox Worldwide Funds plc International Stock Fund; and
- Dodge & Cox Worldwide Funds plc Global Bond Fund.

Collective Investment Scheme, whether trust based or Open Ended Investment Company

30. Interest earned on funds pending investment and redemption

All monies received are immediately invested in the fund

Interest paid to clients