



## Different Perspectives on Investment Performance Tweedy, Browne Global Value Fund

This booklet provides an historical perspective concerning the year-by-year variability of investment returns for the Tweedy, Browne Global Value Fund since its inception in 1993, as compared to benchmark indices. The Fund has had an excellent long-term record, which has bested its benchmark by a considerable margin, yet unquestionably the return stream has been lumpy, with numerous periods of underperformance followed by periods of outperformance. *(Past performance is no guarantee of future results. See page 1 for the Fund's performance records.)* We believe it is important for investors to be aware of the general pattern, sequence, and composition of investment returns for the many smaller periods of time that comprise a successful long-term investment track record. You can think of investing as a long-term journey, a veritable marathon, with many starts, stops, changes of scenery and occasional bumps. Moreover, we believe you will be much more likely to achieve your investment objectives if you know what to expect along the way. Your own psychology and ability to handle the emotional ups and downs of investing are likely to be important determinants of your long-run investment success. If this booklet serves to keep you on your journey, especially when there are some bumps, then we at Tweedy, Browne will have served you well.

June 30, 2015

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*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund***Notes**

***Past performance is no guarantee of future results.***

***A fund's portfolio characteristics are subject to change at any time.***

*Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. These risks are magnified in emerging markets. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.*

*Although hedging against currency exchange rate changes reduces the risk of loss from exchange rate movements, it also reduces the ability of a fund to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the fund's investments are denominated and in some interest rate environments may impose out-of-pocket costs on the fund.*

*The MSCI EAFE Index (in US\$) is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes. The MSCI EAFE Index (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index performance is not representative of Fund performance. Please call (800) 432-4789 or visit [www.tweedy.com](http://www.tweedy.com) to obtain Fund performance information. An investor cannot invest directly in an index.*

*The Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.*

*This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc.*

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*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund**Tweedy, Browne Global Value Fund Investment Results Since Inception*

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Foreign Stock Fund Average <sup>4</sup>
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	
1993 (6/15 - 12/31) <sup>1</sup>	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015 (through 6/30)	1.54	8.47	5.52	7.32
Cumulative Return (6/15/93 - 6/30/15) <sup>1</sup>	681.24%	272.79%	220.90%	301.95%

**Annual Total Returns For Periods Ending 6/30/2015 (%)**

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Foreign Stock Fund Average <sup>4</sup>
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	
1 year	-1.59%	11.19%	-4.22%	-3.00%
3 years	10.81	17.74	11.97	12.54
5 years	10.19	11.26	9.54	10.37
10 years	6.62	6.07	5.12	6.09
15 years	6.83	2.70	3.20	4.33
20 years	9.67	6.73	5.17	n/a
Since Inception (6/15/93) <sup>1</sup>	9.78	6.14	5.42	6.50

30-Day Standardized Yield as of 6/30/15: 0.78%.

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 1.37%.\*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemptions and exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of less than 15 days. The expense ratio shown above reflects the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from that shown in the Fund's financial statements.

**Index Descriptions**

<sup>1</sup> The inception date for the Fund was June 15, 1993. Index and Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, May 31, 1993, was used for since inception Index and Morningstar returns.

<sup>2</sup> **MSCI EAFE Hedged:** Consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>3</sup> **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>4</sup> **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the US\$, which will affect reported returns.

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*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund**Consistency of outperformance has improved as time horizon lengthens.***Rolling 3, 5, and 10 Year Annualized Returns**

Tweedy, Browne Global Value Fund vs. MSCI EAFE Index (Hedged to US\$) and MSCI EAFE Index (US\$)

For Periods Ending December 31, 2014

Year	Annual			3 Years			5 Years			10 Years		
	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)	GVF	MSCI EAFE (Hedged)	MSCI EAFE (US\$)
1994	4.36%	-1.67%	7.78%									
1995	10.70	11.23	11.21									
1996	20.23	13.53	6.05	11.58%	7.48%	8.33%						
1997	22.96	15.47	1.78	17.84	13.40	6.28						
1998	10.99	13.70	20.00	17.95	14.23	9.01	13.65%	10.27%	9.20%			
1999	25.28	36.47	26.96	19.58	21.46	15.75	17.87	17.74	12.83			
2000	12.39	-4.38	-14.17	16.05	14.06	9.35	18.23	14.23	7.14			
2001	-4.67	-15.87	-21.44	10.31	3.16	-5.05	12.87	7.58	0.90			
2002	-12.14	-27.37	-15.94	-1.99	-16.40	-17.24	5.53	-1.94	-2.89			
2003	24.93	19.17	38.59	1.52	-10.04	-2.91	8.06	-1.02	-0.05	10.82%	4.47%	4.47%
2004	20.01	12.01	20.25	9.62	-1.03	11.89	7.14	-4.85	-1.13	12.38	5.84	5.62
2005	15.42	29.67	13.54	20.06	20.06	23.69	7.71	1.12	4.56	12.85	7.48	5.84
2006	20.14	19.19	26.34	18.50	20.07	19.93	12.80	8.42	14.98	12.84	8.00	7.71
2007	7.54	5.32	11.17	14.25	17.63	16.83	17.46	16.79	21.59	11.34	7.01	8.66
2008	-38.31	-39.90	-43.38	-7.28	-8.96	-7.35	2.00	1.85	1.66	4.99	0.40	0.80
2009	37.85	25.67	31.78	-2.93	-7.34	-6.04	4.87	4.22	3.54	5.99	-0.42	1.18
2010	13.82	5.60	7.75	-1.08	-7.26	-7.02	4.57	0.03	2.46	6.13	0.57	3.50
2011	-4.13	-12.10	-12.14	14.58	5.27	7.65	-0.04	-5.88	-4.72	6.19	1.02	4.67
2012	18.38	17.54	17.32	8.91	2.95	3.56	1.90	-3.80	-3.69	9.40	6.00	8.22
2013	19.62	26.67	22.78	10.73	9.38	8.17	16.33	11.67	12.44	8.93	6.65	6.91
2014	1.51	5.67	-4.90	12.86	16.30	11.06	9.42	7.87	5.34	7.12	6.03	4.43
<b>TBGVF Outperformed EAFE (Hedged) in:</b>	<b>15 out of 21 1 year periods (71%)</b>			<b>14 out of 19 3 year periods (74%)</b>			<b>17 out of 17 5 year periods (100%)</b>			<b>12 out of 12 10 year periods (100%)</b>		
<b>TBGVF Outperformed EAFE (US\$) in:</b>	<b>12 out of 21 1 year periods (57%)</b>			<b>15 out of 19 3 year periods (79%)</b>			<b>17 out of 19 5 year periods (89%)</b>			<b>12 out of 12 10 year periods (100%)</b>		

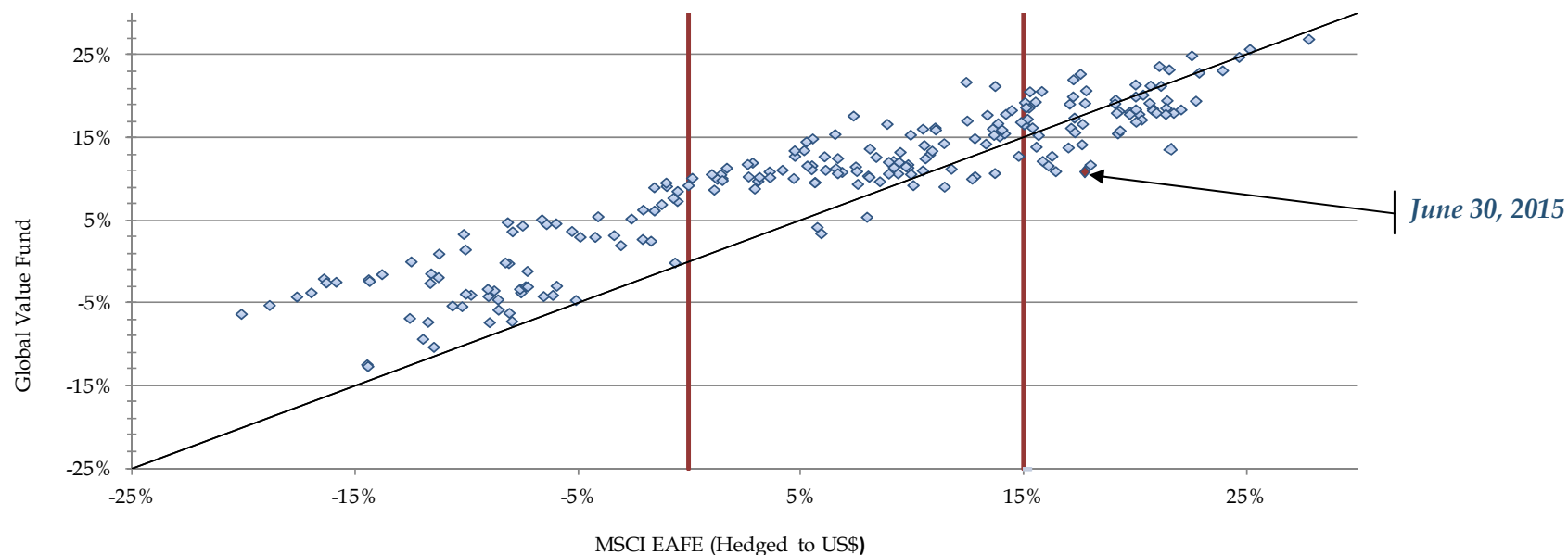
Table includes complete calendar years; partial years (including the period from June 1993 (the Fund's inception) through December 31, 1993 and the period from January 1, 2015 to date) are excluded. Past performance is no guarantee of future results.

*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

*Out of 229 three-year measurement periods, the Global Value Fund outperformed the MSCI EAFE (Hedged to US\$) Index 181 times, or 79% of measured periods. Note: periods of relative outperformance have generally clustered in “down” and “normal” markets, while periods of underperformance have generally clustered in very “robust,” more speculative market environments.*

**3-Year Rolling Returns**

Tweedy, Browne Global Value Fund & MSCI EAFE Index (Hedged to US\$)



<i>Down Market - 3 yr Avg. Return (Below 0%)</i>	<i>Normal Market - 3 yr Avg. Return (0-15%)</i>	<i>Robust Market - 3 yr Avg. Return (Above 15%)</i>
Global Value Fund: -0.57%	Global Value Fund: 12.51%	Global Value Fund: 18.45%
MSCI EAFE (Hedged to US\$): -8.20%	MSCI EAFE (Hedged to US\$): 8.26%	MSCI EAFE (Hedged to US\$): 19.10%
<b>GVF beat EAFE in 100% of periods</b>	<b>GVF beat EAFE in 89% of periods</b>	<b>GVF beat EAFE in 42% of periods</b>

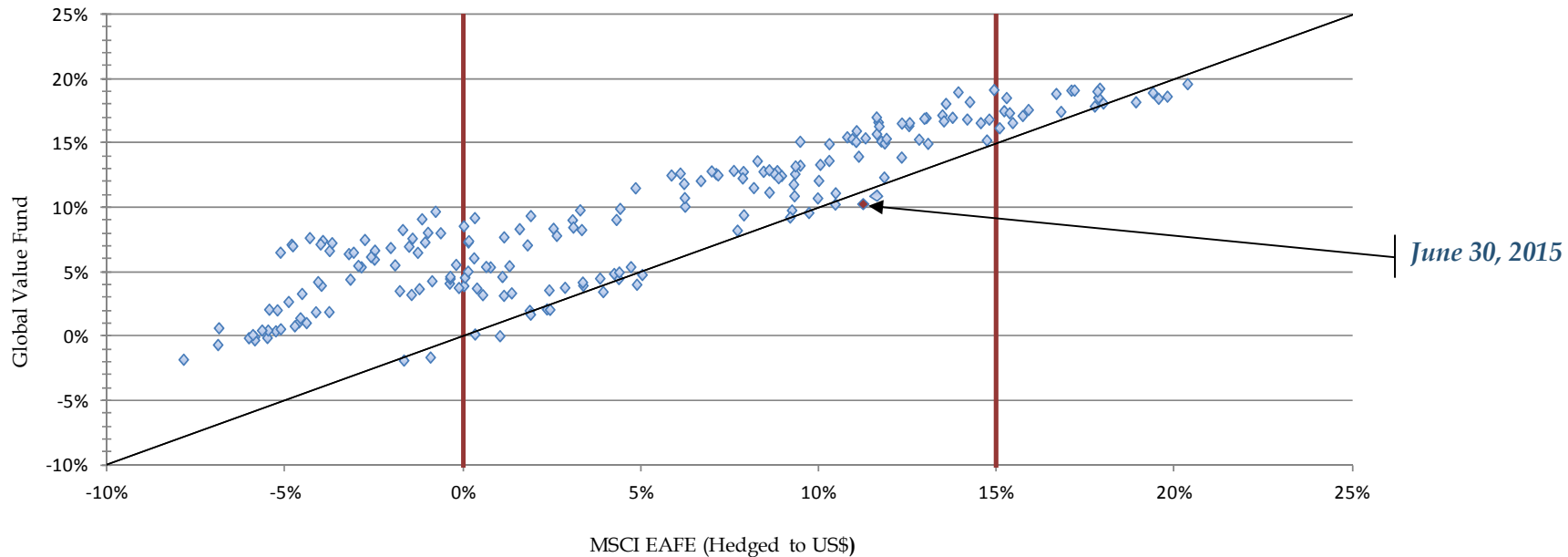
The above chart illustrates the monthly three year rolling average returns for the Tweedy, Browne Global Value Fund from June 30, 1993 (15 days after its inception) through June 30, 2015 as compared to the three year rolling average returns for its benchmark index, the MSCI EAFE Index (Hedged to US\$). The horizontal axis represents the three year rolling average returns for the MSCI EAFE Index (Hedged to US\$) while the vertical axis represent the three year rolling average returns for the Tweedy, Browne Global Value Fund. The diagonal axis is intended to illustrate visual outperformance or underperformance of the Global Value Fund versus the MSCI EAFE Index (Hedged to US\$). Blue boxes marked above the diagonal axis are indicative of Global Value Fund outperformance while indications below the diagonal axis are indicative of Global Value Fund underperformance. Returns were calculated and charted for three distinct equity market environments: a “down market” was defined as any period where the three year rolling average return for the benchmark index was less than 0%; a “normal market” was defined as any period where the three year rolling average return for the benchmark was 0% to 15%; and a “robust market” was defined as any market where the three year rolling average return for the benchmark is greater than 15%. There were 229 possible three year rolling average monthly return observances between June 30, 1993 and June 30, 2015. Past performance is no guarantee of future results.

*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

*Out of 205 five-year measurement periods, the Global Value Fund outperformed the MSCI EAFE (Hedged to US\$) index 186 times, or 91% of measured periods. Note: periods of relative outperformance have generally clustered in “down” and “normal” markets, while periods of underperformance have generally clustered in very “robust,” more speculative market environments.*

**5-Year Rolling Returns**

Tweedy, Browne Global Value Fund & MSCI EAFE Index (Hedged to US\$)



<b>Down Market - 5 yr Avg. Ret (Below 0%)</b>	<b>Normal Market - 5 yr Avg. Ret (0-15%)</b>	<b>Robust Market - 5 yr Avg. Ret (Above 15%)</b>
Global Value Fund: 4.12%	Global Value Fund: 10.68%	Global Value Fund: 18.19%
MSCI EAFE (Hedged to US\$): -3.32%	MSCI EAFE (Hedged to US\$): 7.31%	MSCI EAFE (Hedged to US\$): 17.26%
<b>GVF beat EAFE in 97% of periods</b>	<b>GVF beat EAFE in 90% of periods</b>	<b>GVF beat EAFE in 76% of periods</b>

The above chart illustrates the monthly five year rolling average returns for the Tweedy, Browne Global Value Fund since June 30, 1993 (15 days after its inception) as compared to the five year rolling average returns for its benchmark index, the MSCI EAFE Index (Hedged to US\$). The horizontal axis represents the five year rolling average returns for the MSCI EAFE Index (Hedged to US\$), while the vertical axis represent the five year rolling average returns for the Tweedy, Browne Global Value Fund. The diagonal axis is intended to illustrate visual outperformance or underperformance of the Global Value Fund versus the MSCI EAFE Index (Hedged to US\$). Blue boxes marked above the diagonal axis are indicative of Global Value Fund outperformance while indications below the diagonal axis are indicative of Global Value Fund underperformance. Returns were calculated and charted for three distinct equity market environments: a “down market” was defined as any period where the five year rolling average return for the benchmark index was less than 0%; a “normal market” was defined as any period where the five year rolling average return for the benchmark was 0% to 15%; and a “robust market” was defined as any market where the five year rolling average return for the benchmark is greater than 15%. There were 205 possible five year rolling average monthly return observances between June 30, 1993 and June 30, 2015. Past performance is no guarantee of future results.

*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

*An excellent long-term record has included periods of sub-par returns, generally followed by periods of much better returns.*

**The Ups and Downs of the Tweedy, Browne Global Value Fund**

Year	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$)	MSCI EAFE (US\$)
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%
1994	4.36	-1.67	7.78
1995	10.70	11.23	11.21
1996	20.23	13.53	6.05
1997	22.96	15.47	1.78
Annualized 1993-1997	16.09%	10.61%	7.16%
1998	10.99	13.70	20.00
1999	25.28	36.47	26.96
Annualized 1998-1999	17.92%	24.56%	23.43%
2000	12.39	-4.38	-14.17
2001	-4.67	-15.87	-21.44
2002	-12.14	-27.37	-15.94
2003	24.93	19.17	38.59
2004	20.01	12.01	20.25
Annualized 2000-2004	7.13%	-4.85%	-1.13%
2005	15.42	29.67	13.54
2006	20.14	19.19	26.34
2007	7.54	5.32	11.17
Annualized 2005-2007	14.25%	17.63%	16.83%
2008	-38.31	-39.90	-43.38
2009	37.85	25.67	31.78
2010	13.82	5.60	7.75
2011	-4.13	-12.10	-12.14
2012	18.38	17.54	17.32
Annualized 2008-2012	1.90%	-3.79%	-3.68%
2013	19.62	26.67	22.78
2014	1.51	5.67	-4.90
2015 (through 6/30)	1.54	8.47	5.52
Annualized 2013-6/30/15	8.75%	16.11%	8.72%
<b>Total Annualized Returns (6/15/93 - 6/30/15)</b>	<b>9.78%</b>	<b>6.14%</b>	<b>5.42%</b>

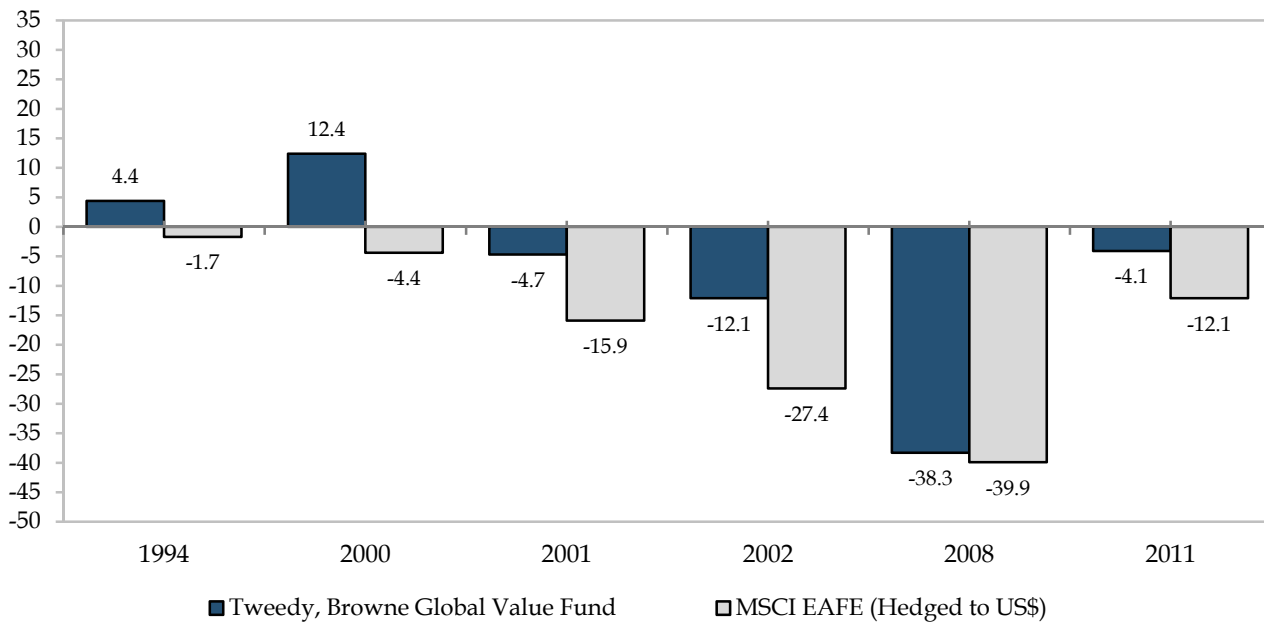
Past performance is no guarantee of future results.



*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

*The Global Value Fund, since its inception over 22 years ago, has outperformed in every calendar year in which the benchmark index had a negative return.*

**Performance in Down Market Years**

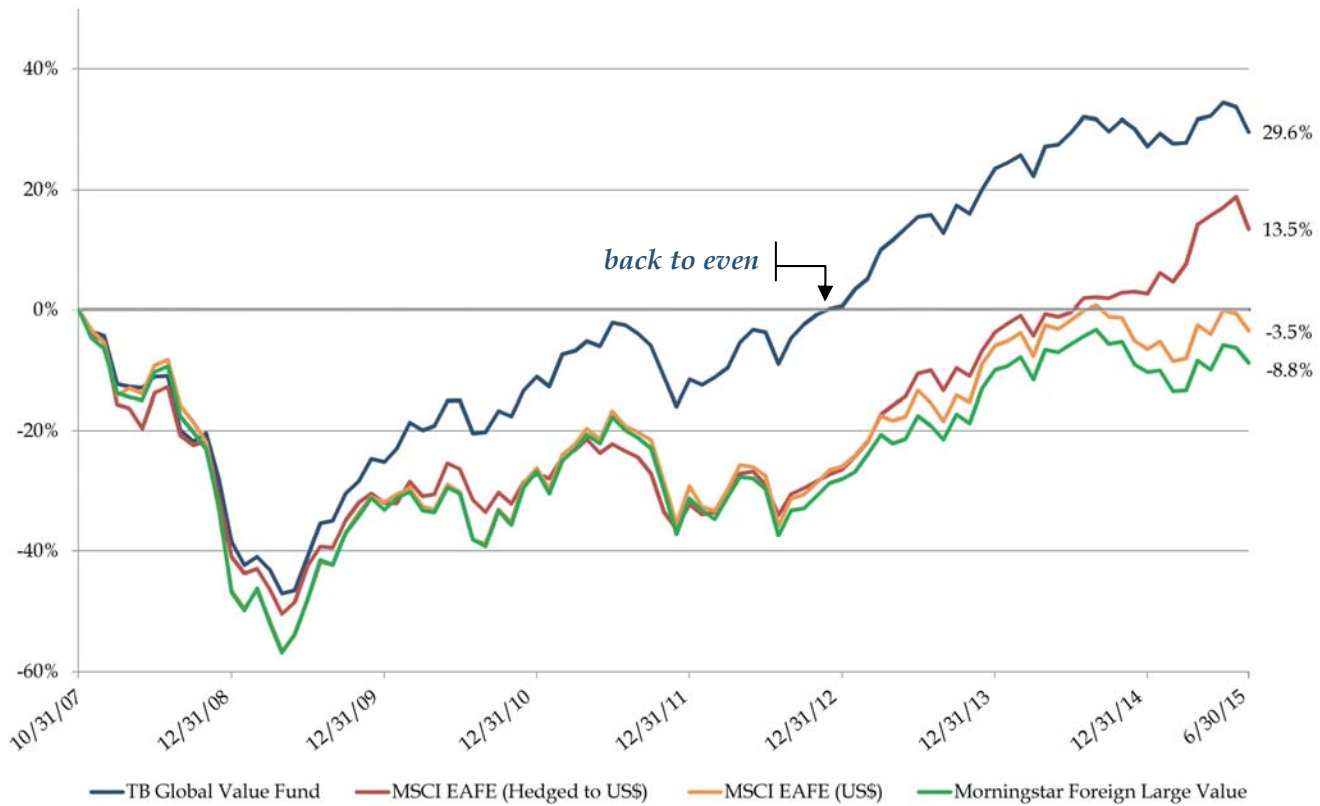


Past performance is no guarantee of future results.

*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

*A “peak-to-trough” chart illustrates the Fund’s performance from the beginning of a decline to when a new high is reached, over the given measurement period. If an investor invested in the Global Value Fund on October 31, 2007, just before the financial crisis, he or she would have been back to even in the second half of 2012. The MSCI EAFE Indexes were not back to even until mid 2014. The average Foreign Large Value Fund (measured by Morningstar) is still not back to even as of June 30, 2015! Losing less in a downturn requires less of a climb to get back out of the hole.*

**Drawdown: The peak-to-trough decline and subsequent recovery (10/31/07 through 6/30/15)**

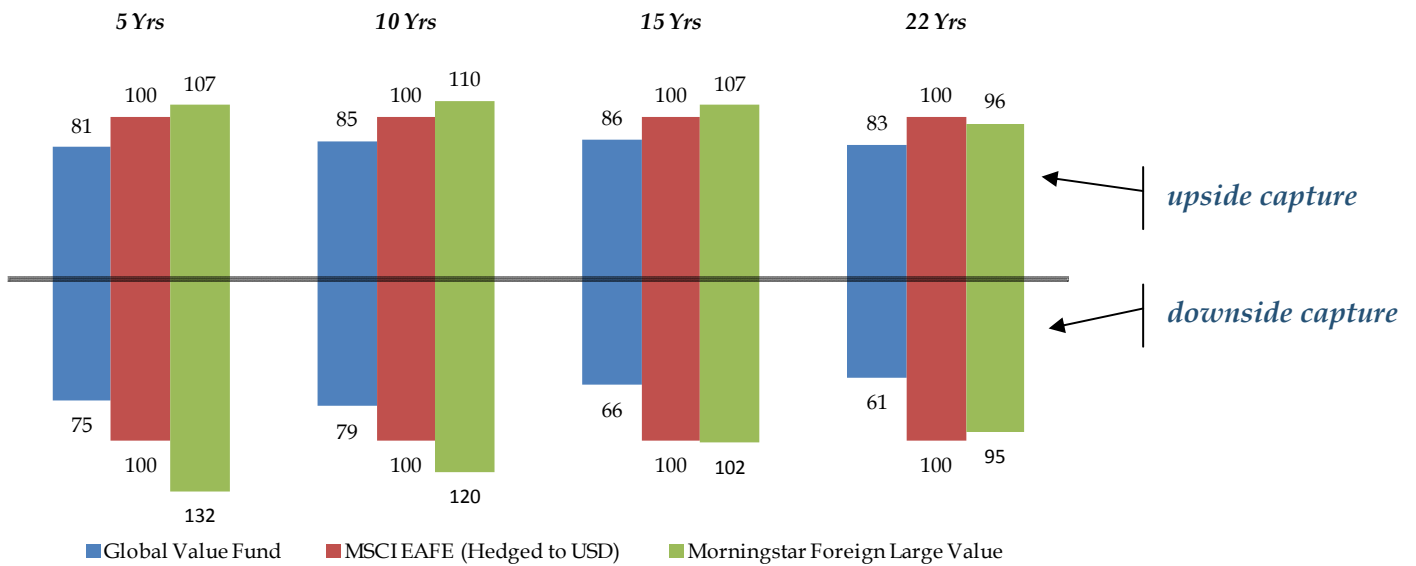


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*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

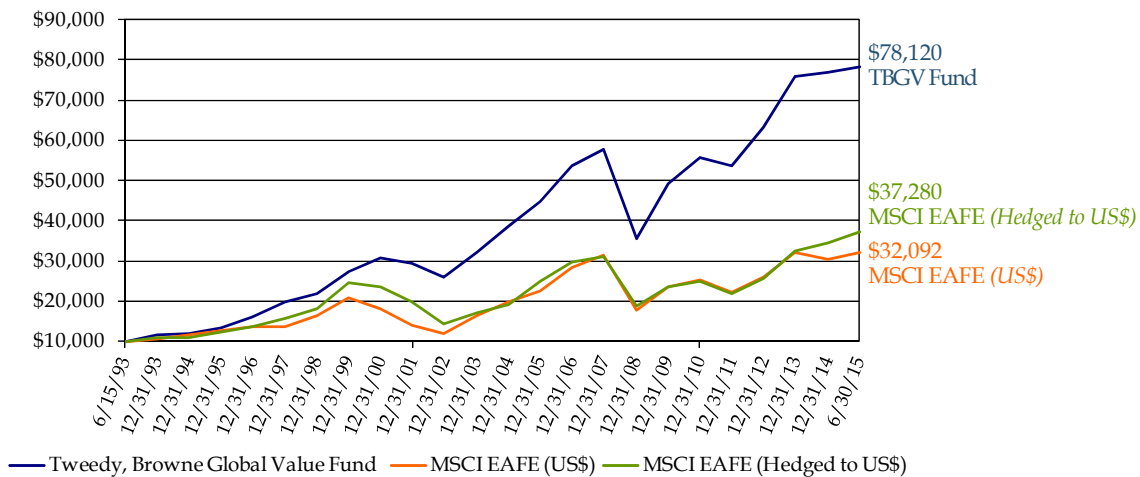
*Upside/downside capture ratio illustrates that on average, the Global Value Fund has significantly participated in up market environments and has historically lost less on the down side, when compared to its relevant benchmark indexes.*

**Upside/Downside Capture Ratio**



*What has capturing 83% of the upside and 61% of the downside done for investors over the past 22 years?*

**Growth of \$10,000 since 6/15/93**



Total return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used for since inception index returns. Past performance is no guarantee of future results.

*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

*It's not only the return you earn from investing that is important, but what you take home after taxes.*

**Tweedy, Browne Global Value Fund: After Tax Returns**  
For Periods Ending 6/30/15

Tweedy, Browne Global Value Fund					
	Return before Taxes	Return after Taxes on Distributions	Return after Taxes on Distributions & Sale of Fund Shares	MSCI EAFE (Hedged to US\$ <sup>1</sup> )	MSCI EAFE (US\$ <sup>2</sup> )
Since Inception (6/15/1993)	9.78%	8.74%	8.28%	6.14%	5.42%
20 years	9.67	8.55	8.10	6.73	5.17
15 years	6.83	6.01	5.71	2.70	3.20
10 years	6.62	5.90	5.66	6.07	5.12
5 years	10.19	9.45	8.44	11.26	9.54
3 years	10.81	9.71	8.77	17.74	11.97
1 year	-1.59	-2.34	0.11	11.19	-4.22

*Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%\**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**The performance data shown represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used for since inception index returns. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.**

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#### Index Descriptions

1. **MSCI EAFE (Hedged to US\$)**: Consists of the results of the MSCI EAFE Index 100% hedged back into U.S dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

2. **MSCI EAFE (US\$)**: An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

**Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.**

*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund*

*Different snapshots in time can influence an investor's perspective. Performance snapshots change all the time. The key is to focus on a manager's long-term experience. The same management team employing the same long-term approach could be perceived very differently when looking at their short-term performance at different points in time.*

**Performance through 12/31/13**

	Global Value Fund	MSCI EAFE (Hedged to US\$ <sup>1</sup> )	MSCI EAFE (US\$ <sup>2</sup> )
<b>Cumulative Return Since Inception (6/15/93 - 12/31/13)</b>	658.02%	225.27%	219.80%

**Average Annual Total Returns (for periods ending 12/31/2013)**

Since Inception (6/15/1993)	10.36%	5.89%	5.81%
20 years	9.87	5.55	5.68
15 years	8.64	4.03	4.53
10 years	8.93	6.64	6.91
5 years	16.33	11.67	12.43
3 years	10.73	9.37	8.16
1 year	19.62	26.67	22.78

*Total Annual Fund Operating Expense Ratio as of 3/31/13: 1.39%\**

**Performance through 6/30/15**

	Global Value Fund	MSCI EAFE (Hedged to US\$ <sup>1</sup> )	MSCI EAFE (US\$ <sup>2</sup> )
<b>Cumulative Return Since Inception (6/15/93 - 6/30/15)</b>	681.24%	272.79%	220.90%

**Average Annual Total Returns (for periods ending 6/30/2015)**

Since Inception (6/15/1993)	9.78%	6.14%	5.42%
20 years	9.67	6.73	5.17
15 years	6.83	2.70	3.20
10 years	6.62	6.07	5.12
5 years	10.19	11.26	9.54
3 years	10.81	17.74	11.97
1 year	-1.59	11.19	-4.22

*Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%\**

The performance data shown represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used for since inception index returns. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemptions and exchanges made less than 15 days after purchase (Prior to September 1, 2015, the 2% redemption fee was imposed on redemptions and exchanges made less than 60 days after purchase). Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of less than 15 days. The expense ratio(s) shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

**Index Descriptions**

1. **MSCI EAFE (Hedged to US\$):** Consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.
2. **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

*Different Perspectives on Investment Performance: Tweedy, Browne Global Value Fund***Characteristics****Tweedy, Browne Global Value Fund**

As of 6/30/2015

	<b>TBGVX</b>	<b>MSCI EAFE (Hedged to US\$)</b>
Fwd P/E (next 12 mos)	16.74	18.51
Dividend Yield on Common Stocks†	3.23%	3.02%
Standard Deviation (Annlzd)*	12.02	14.55
Sharpe Ratio	0.58	0.23
Morningstar Risk	Low	
Alpha*	4.28	
Beta*	0.73	
Tracking Error*	6.89	
R-squared*	78%	
12 Month Active Share (6/30)*‡	84.59*‡	

† Note that the dividend yield on common stocks shown above is not representative of the Fund's yield, and does not represent the Fund's performance. The figure solely represents the average dividend yield of the common stocks in the Fund's portfolio. Please refer to the 30-day standardized yield in the performance chart of page 1 for the Fund's yield.

\* For the period 6/30/1993 - 6/30/2015

‡ Measured against MSCI EAFE Local (Net Return)

We have written in past letters to our shareholders that it is not only the returns an investment advisor earns that determine his or her effectiveness. Of equal, if not more importance, is how those returns were achieved. We have always felt that buying at large discounts from our estimates of intrinsic value; diversifying by issue, industry, country and market cap; taking a conservative approach to business appraisal; and avoiding highly leveraged businesses helped to limit the risks we have taken with our shareholders' and our own money. We would agree wholeheartedly with the "Oracle of Omaha," Warren Buffett, that volatility, or the day-to-day movement of stock prices, is not real risk. That said, some of our clients and financial advisors do use statistical tools to try to measure the risks that investment advisors take while investing their clients' capital. While we do not pay too much attention to such statistical measures, we thought we would share this data with you to show how the Tweedy, Browne Global Value Fund stacks up when viewed through such a lens.

**Morningstar Risk**

This is a proprietary Morningstar data point. An assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

**Standard Deviation**

This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring the risk a fund that is an investor's only holding. The figure cannot be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68% of the time they will fall within one standard deviation of the mean return for the fund, and 95% of the time within two standard deviations.

**Alpha**

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

**Beta**

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition.

**Sharpe Ratio**

This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

**Tracking Error**

Tracking error measures the amount by which the performance of the portfolio differed from that of the benchmark.

**R-squared**

A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

**Active Share**

Measured in percent, active share represents the portion of portfolio holdings that differ from its benchmark holdings.



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