

INVESTMENT STRATEGY

The Global Value Fund II – Currency Unhedged invests primarily in undervalued equity securities of foreign issuers, but also invests on a more limited basis in U.S. equity securities when opportunities appear attractive. Investments by the Global Value Fund II are focused for the most part in developed countries with some exposure to emerging markets. The Global Value Fund II is diversified by issuer, industry and country, and maintains investments in a minimum of five countries. Contrary to our other international mutual fund, the Global Value Fund, the Global Value Fund II – Currency Unhedged does not seek to reduce currency risk by hedging its effective foreign currency exposure back into the U.S. dollar and will be exposed to currency fluctuations.

COMMITMENT OF THE ADVISOR

As of September 30, 2011, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$582.1 million in portfolios combined with or similar to client portfolios, including approximately \$2.8 million in the Global Value Fund II – Currency Unhedged. Our current senior managing directors have worked together for over 25 years as a team. No partner in the history of Tweedy, Browne has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE

October 26, 2009

NASDAQ SYMBOL

TBCUX

INVESTMENT ADVISOR

Tweedy, Browne
Company LLC
Established in 1920

INVESTMENT APPROACH

“Ben Graham” value-oriented approach investing primarily in securities trading at discounts from the advisor’s assessment of intrinsic value.

Managing Directors

William H. Browne
John D. Spears
Thomas H. Shragar
Robert Q. Wyckoff, Jr.

NET ASSETS

Approximately \$227 million.
(as of December 31, 2011)

DISTRIBUTION

The fund is pure ‘no load’ with no sales charges or 12b-1 fees; fund is available with a transaction fee through Charles Schwab, Fidelity, Waterhouse Securities and LPL Financial, among others.

DIVIDENDS AND CAPITAL GAINS

Paid annually, generally in late December.

NAV (as of 12/31/11)

10.76

INVESTMENT MINIMUMS

Initial investment \$2,500, minimum subsequent investment \$200; IRA minimum initial investment \$500.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. 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. Please refer to the Funds’ prospectus for a description of risk factors associated with investments in securities which may be held by the Funds.

Tweedy, Browne Global Value Fund II – Currency Unhedged is distributed by Tweedy, Browne Company LLC.

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

PORTFOLIO CHARACTERISTICS (as of 12/31/11)

CAPITALIZATION	% of equities
>5 billion	75.78%
1-5 billion	17.84%
500 million-1 billion	0.73%
<500 million	5.65%

\$ weighted median market cap: \$33,341

Number of Issues: 82

12 Month Turnover: 5.13%

COUNTRY ALLOCATIONS

COUNTRY ALLOCATIONS	TOP 20 HOLDINGS
Australia 1.36%	Total SA 3.84% France
Finland 0.46	Zurich Financial Svcs 3.71 Switzerland
France 6.59	Novartis AG 3.64 Switzerland
Germany 7.88	Diageo PLC 3.46 UK
Hong Kong 0.62	Roche Holding AG 3.38 Switzerland
Ireland 0.08	Unilever NV-CVA 3.38 Netherlands
Italy 2.95	Axel Springer AG 3.36 Germany
Japan 4.46	Nestle SA 3.06 Switzerland
Mexico 0.39	Royal Dutch Shell 2.58 Netherlands
Netherlands 10.88	Johnson & Johnson 2.55 USA
New Zealand 0.36	Imperial Tobacco Grp 2.42 UK
Norway 0.65	Akzo Nobel 2.07 Netherlands
Singapore 2.22	Muenchener Rueckver 1.99 Germany
South Korea 1.73	United Overseas Bank 1.79 Singapore
Spain 0.93	Henkel AG & Co 1.69 Germany
Switzerland 16.34	BAE Systems PLC 1.62 UK
Thailand 1.10	Daily Mail & General 1.62 UK
United Kingdom 15.28	G4S PLC 1.62 UK
USA 6.96	Philip Morris Int’l 1.49 USA

Total Equities: 81.23% Heineken Holding NV 1.48 Netherlands

Assets/(Liabilities): 0.40 **Total: 50.73%**

Cash, US T-Bills & Money Market Funds: 18.38

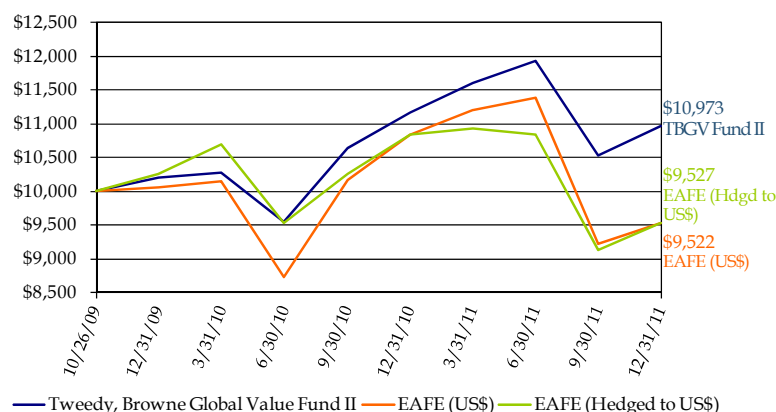
Total Investments: 100.00%

Note: Allocations of investments shown above reflect the Fund’s investments on December 31, 2011, and may not be representative of the Fund’s current or future holdings.

PERFORMANCE

	GLOBAL VALUE FUND II - CURRENCY UNHEDGED	MSCI EAFE (US\$¹)	MSCI EAFE (Hedged to US\$²)
Calendar Year Returns			
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%
2010	9.43	7.75	5.60
2011 (through 12/31)	-1.73	-12.14	-12.10
Average Annual Total Returns (for the period ending 12/31/2011)			
1 year	-1.73%	-12.14%	-12.10
Since Inception (10/26/2009)	4.35	-2.22	-2.19
Expense Ratios*			
<i>Annual Operating Expenses as of 3/31/11:</i>			
1.63% (gross); 1.42% (net)			

GROWTH OF \$10,000 SINCE 10/26/09



The performance shown, before and after taxes, 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 higher or lower than the performance data quoted.

* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II - Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2012. In this arrangement, the Global Value Fund II - Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of 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 60 days or less. 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 (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.
2. **MSCI EAFE (Hedged to US\$)**: Consists of the results of the 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.

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.