

**1<sup>st</sup> Quarter 2016**

High equity valuations combined with increasing macroeconomic worries, not the least of which is the sense that monetary largesse may have run its course, continued to roil global equity markets in the first quarter. After a turbulent start to the New Year similar to that faced late last summer, equity markets rather quickly regained their composure to finish the second half of the quarter with a flourish, recouping much of the losses they suffered in the first half of the quarter. With the exception of the Worldwide High Dividend Yield Value Fund, which modestly underperformed its benchmark over the last three months, our remaining three Funds all outperformed their benchmarks in the first quarter, which led to an index beating result, albeit negative, over the last fiscal year in our two global value funds.

	2016		Average Annual Total Returns for Periods Ended March 31, 2016			
	1 <sup>st</sup> Qtr	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	-2.33%	-7.08%	5.51%	4.37%	6.19%	9.18%
MSCI EAFE Index (Hedged to USD)	-6.25	-10.98	6.18	2.28	2.98	5.48
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%</i>						
Global Value Fund II – Currency Unhedged (inception 10/26/09)	-0.77%	-6.79%	3.65%	-	-	5.24%
MSCI EAFE Index (in USD)	-3.01	-8.27	2.29	-	-	3.59
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.38*</i>						
Value Fund (inception 12/8/93)	-1.51%	-8.09%	5.58%	4.69%	4.49%	7.98%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	-1.81	-4.43	8.38	4.55	4.35	7.86
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.37%<sup>§</sup></i>						
WW High Dividend Yield Value Fund (inception 9/5/07)	-1.46%	-9.03%	3.48%	-	-	2.41%
MSCI World Index (in USD)	-0.35	-3.45	6.51	-	-	2.82
<i>Total Annual Fund Operating Expense Ratio as of 3/31/15: 1.36%<sup>§</sup></i>						

**The performance data quoted herein 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 that is current to the most recent month-end.**

\* Prior to January 1, 2015, the Adviser had 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 (“excluded expenses”)) at no more than 1.37%. This arrangement terminated on December 31, 2014. 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, the Fund’s adjusted total annual fund operating expenses, not including any excluded expenses, would not exceed 1.37% on an

annualized basis. The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed through December 31, 2014.

§ The Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from December 8, 1993 through March 31, 1999 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

***The Funds do not impose any front-end or deferred sales charges. However, the Global Value Fund, Global Value Fund II - Currency Unhedged and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or 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 14 days or less. The expense ratios 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.***

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*Please note that the individual companies discussed herein represent holdings in our Funds, but are not necessarily held in all four of our Funds. Please refer to footnotes on page 12 for the Funds' respective holdings in each of these companies.*

While results for industry groups and individual securities across our Funds were mixed during the quarter, it was the Funds' consumer staples (food, beverage, and tobacco) and technology holdings that led advancing issues. This included strong returns from companies such as Coca Cola Femsa, Diageo, Unilever, Philip Morris International, and Imperial Brands as well as Cisco, IBM, and the newly purchased Avnet. We also had a nice contribution from WalMart in the Value Fund, and from ABB, Siemens, and Verizon in the Worldwide High Dividend Yield Value Fund. Leading declining issues during the quarter were the Funds' financial and pharmaceutical holdings including companies such as DBS Group, HSBC, Standard Chartered, Zurich Insurance, SCOR, Novartis, and Roche. Our oil & gas and media stocks including Conoco, Devon, Total, and Axel Springer also finished down for the quarter.

In terms of Fund activity, we took advantage of the price volatility during the quarter to establish new positions in Hang Lung Group, Linde, and Avnet. Linde, the German industrial gas company, we have owned in the past, while Hang Lung Group and Avnet are new to our Funds. Hang Lung Group is a successful operator of shopping malls in mainland China and Hong Kong, and at purchase was trading at a historically low ratio of price to book value (<40%). Avnet, on the other hand, is a global distributor of computer products and semiconductors which at purchase was trading at approximately 10X earnings and eight times earnings before interest, taxes and amortization (EBITA). We also took advantage of trading opportunities to add to several pre-existing positions including G4S, Ebara, Diageo, DBS Group, Cisco, Novartis, Safran and Zurich Insurance among others.

On the sell side, we sold our remaining shares of BBA Aviation, Cenovus, and Vallourec. BBA had reached our estimates of intrinsic value while Cenovus, the Canadian oil sands operator, cut its dividend once again, as low oil prices led to increasing strains on near term cash flows. Vallourec, the seamless pipe manufacturer, continued to face headwinds from low oil prices, and we became increasingly uncomfortable with the company's deteriorating financial position, particularly in light of looming debt maturities in early 2017.

We also took advantage of pricing opportunities to trim back a number of other holdings including Johnson & Johnson and American National Insurance, among others. We also sold our shares of Standard Chartered in the Worldwide High Dividend Yield Value Fund. The stock had been a disappointment, and we sensed that it could be a long time before the dividend would be reinstated.

Over the last eight months, global equity markets suffered two rather significant market breaks only to be followed by fairly aggressive recoveries in pricing. Neither was steep enough nor lasted long enough to present significant new opportunities, although we were able to take advantage of pricing opportunities in each instance to add to a number of pre-existing positions and establish a few new positions. As a result the cash positions in our Funds have been worked down somewhat. Should this pattern persist in the weeks and months ahead, we believe we are well positioned to take meaningful advantage as pricing opportunities present themselves.

Thank you for investing with us and for your continued confidence.

**Tweedy, Browne Company LLC**

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

*Managing Directors*

Dated: April 29, 2016

### Quarterly Equity Performance Attribution

Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.

- Tobacco, financial services, communications equipment, health care equipment, and energy services companies were among the leading industries while the Fund's pharmaceuticals, banks, insurance, media and commercial services companies underperformed.
- Top performing countries during the quarter included the U.S., Thailand, Mexico, and Hong Kong. Holdings from Switzerland, Britain, France, Germany, and Japan, among others, declined during the quarter.
- Top contributing holdings included Bangkok Bank, CNP Assurances, Philip Morris Int'l, Unilever, Berkshire Hathaway, and Coca Cola FEMSA. Declining stocks included Novartis, Roche, Standard Chartered, HSBC, Zurich Insurance, and G4S.

### Selected Purchases & Sales

AGCO Corporation	A	Ebara Corporation	A
Avnet Inc.	P	G4S PLC	A
Bank of New York Mellon	P	Novartis	A
Cisco Systems	A	Safran SA	A
Diageo PLC	A	Zurich Insurance Group	A

**P: Purchase**      **A: Add**      **TO: Takeover**  
**S: Sale**          **T: Trim**      **M: Merger**

### Fund Allocation Summary, March 31, 2016

Countries	% Fund	Market Value
Canada	1.11%	\$97,097,763
Chile	1.50	130,923,637
Croatia	0.11	9,835,038
Czech Republic	0.02	1,557,119
France	10.33	900,959,137
Germany	7.41	646,555,433
Hong Kong	0.68	58,855,320
Italy	0.52	45,230,299
Japan	1.43	124,390,199
Mexico	0.50	43,195,302
Netherlands	8.93	778,876,353
Norway	0.59	51,522,135
Singapore	3.19	278,080,349
South Korea	3.72	324,410,917
Spain	0.98	85,212,070
Sweden	0.00	201,647
Switzerland	13.31	1,160,759,765
Taiwan	0.01	599,941
Thailand	0.84	73,001,308
United Kingdom	15.43	1,344,885,323
United States	10.32	899,657,559
<b>Total Equities</b>	<b>80.93%</b>	<b>\$7,055,806,614</b>
Cash & Other Assets*	19.66	1,714,050,813
Currency Hedges	-0.59	(51,378,381)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,718,479,046</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.20%	\$889,059,181
Consumer Staples	15.60	1,359,928,914
Energy	6.29	548,485,483
Financials	19.81	1,727,565,139
Health Care	11.30	985,315,664
Industrials	10.45	911,271,824
Information Technology	3.60	313,904,984
Materials	3.53	308,105,030
Telecommunication Services	0.00	-
Utilities	0.14	12,170,396
<b>Total Equities</b>	<b>80.93%</b>	<b>\$7,055,806,614</b>
Cash & Other Assets*	19.66	1,714,050,813
Currency Hedges	-0.59	(51,378,381)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,718,479,046</b>

\* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	3.46%	\$301,599,075
Roche Holding AG	3.07	267,929,619
Heineken Holding NV	2.83	246,954,897
Novartis AG	2.73	238,362,136
Glaxosmithkline plc	2.70	235,390,152
Total SA	2.50	218,301,345
Diageo plc	2.44	212,402,001
Nestle SA	2.39	208,660,233
Axel Springer SE	2.35	204,733,524
Scor SE	2.27	197,733,920
Henkel AG & Co KgaA	2.19	190,546,665
Zurich Insurance Group AG	2.16	188,268,960
Royal Dutch Shell plc	2.06	179,790,436
Standard Chartered plc	2.02	176,430,093
Hyundai Motor Co	1.74	151,702,562
Cisco Systems Inc	1.70	148,442,580
Akzo Nobel NV	1.67	145,813,094
Provident Financial plc	1.64	142,607,870
Munich Re	1.63	142,382,399
TNT Express NV	1.63	142,230,966
<b>Total Equities</b>	<b>45.19%</b>	<b>\$3,940,282,526</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.21%	\$5,946,985,732
\$1 billion to 5 billion	9.84	858,213,305
\$500 million to 1 billion	1.15	100,600,266
< \$500 million	1.72	150,007,312
<b>Total Equities</b>	<b>80.93%</b>	<b>\$7,055,806,614</b>
Cash & Other Assets*	19.66	1,714,050,813
Currency Hedges	-0.59	(51,378,381)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,718,479,046</b>

### Other Fund Information, March 31, 2016

Number of Issues: 107  
Net Assets of Fund: \$8.7 billion  
12-Month Turnover: 1.12%

*NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.*

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) <sup>2</sup>	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar <sup>†</sup> Foreign Stock Fund Average <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	-1.46	5.02	-0.81	1.56
2016 (through 3/31)	-2.33	-6.25	-3.01	-1.24
Cumulative Return (6/15/93 - 3/31/16) <sup>1</sup>	640.50%	238.38%	192.56%	275.66%

Annual Total Returns For Periods Ending 3/31/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index <sup>2</sup>		Morningstar <sup>†</sup> Foreign Stock Fund Average <sup>3</sup>
		Hedged to US\$ <sup>2</sup>	in US\$ <sup>2</sup>	
1 year	-7.08%	-10.98%	-8.27%	-4.31%
3 years	2.65	6.35	2.23	3.45
5 years	5.51	6.18	2.29	3.08
10 years	4.37	2.28	1.80	2.64
15 years	6.19	2.98	4.35	6.12
20 years	8.42	5.00	4.12	6.93
Since Inception (6/15/93) <sup>1</sup>	9.18	5.48	4.81	5.97

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 redemption proceeds for redemptions or 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 14 days or less. The expense ratios 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 Fund's financial statements.

Index Descriptions

<sup>1</sup> The inception date for the Fund was June 15, 1993. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

<sup>2</sup> The MSCI EAFE Index is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

<sup>3</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 U.S. dollar, which will affect reported returns.

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**TWEEDY, BROWNE GLOBAL VALUE FUND II -  
CURRENCY UNHEDGED**

As of March 31, 2016

TWEEDY, BROWNE FUND INC.

www.tweedy.com 1-800-432-4789

**Quarterly Equity Performance Attribution**

*Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.*

- Communications equipment, tobacco, electronic equipment, industrial conglomerates, and health care equipment companies were among the leading industries while the Fund's pharmaceuticals, insurance, banks, commercial services, and automobile companies underperformed.
- Top performing countries during the quarter included the U.S., Thailand, and Spain, while holdings from Switzerland, Britain, France, Japan, and Germany, among others, declined during the quarter.
- Top contributing holdings included Cisco, Bangkok Bank, Johnson & Johnson, Imperial Brands, Avnet, and Pearson. Declining stocks included Novartis, Roche, SCOR, G4S, HSBC, and Standard Chartered.

**Selected Purchases & Sales**

Akzo Nobel	T	Cisco Systems	P
Avnet Inc.	P	Mandom Co.	T
Cenovus Energy	S		

<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>

**Fund Allocation Summary, March 31, 2016**

Countries	% Fund	Market Value
Canada	0.60%	\$2,051,794
Chile	2.04	6,988,088
France	13.56	46,325,764
Germany	8.34	28,493,410
Hong Kong	1.27	4,345,666
Italy	0.90	3,064,349
Japan	2.17	7,432,162
Netherlands	9.14	31,246,763
Singapore	4.27	14,589,388
South Korea	5.22	17,846,519
Spain	0.67	2,303,029
Switzerland	14.50	49,560,523
Thailand	1.83	6,242,695
United Kingdom	13.38	45,714,845
United States	10.77	36,804,209
<b>Total Equities</b>	<b>88.67%</b>	<b>\$303,009,201</b>
Cash & Other Assets*	11.33	38,718,004
<b>Total Fund</b>	<b>100.00%</b>	<b>\$341,727,206</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.36%	\$38,812,536
Consumer Staples	15.47	52,849,134
Energy	5.71	19,512,863
Financials	18.74	64,038,580
Health Care	11.63	39,738,687
Industrials	17.81	60,852,975
Information Technology	4.12	14,072,292
Materials	3.47	11,865,082
Telecommunication Services	0.00	-
Utilities	0.37	1,267,051
<b>Total Equities</b>	<b>88.67%</b>	<b>\$303,009,201</b>
Cash & Other Assets*	11.33	38,718,004
<b>Total Fund</b>	<b>100.00%</b>	<b>\$341,727,206</b>

\* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Scor SE	4.32%	\$14,750,794
Roche Holding AG	4.07	13,915,533
Novartis AG	3.44	11,742,629
Safran SA	3.43	11,727,958
Johnson & Johnson	3.36	11,497,007
TNT Express NV	3.21	10,981,485
Nestle SA	3.12	10,661,395
Total SA	2.92	9,971,541
Axel Springer SE	2.80	9,554,539
Diageo plc	2.73	9,326,318
Unilever NV	2.12	7,257,820
DBS Group Holdings Ltd	2.11	7,218,903
Hyundai Motor Co	2.08	7,120,934
Kia Motors Corp	2.04	6,956,112
Teleperformance	2.00	6,840,830
G4S plc	1.97	6,742,520
United Overseas Bank Ltd	1.96	6,699,649
Imperial Brands plc	1.90	6,476,126
Zurich Insurance Group AG	1.83	6,248,856
Bangkok Bank PCL	1.83	6,242,695
<b>Total Equities</b>	<b>53.24%</b>	<b>\$181,933,642</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	72.79%	\$248,744,520
\$1 billion to 5 billion	12.04	41,149,398
\$500 million to 1 billion	0.54	1,847,991
< \$500 million	3.30	11,267,293
<b>Total Equities</b>	<b>88.67%</b>	<b>\$303,009,201</b>
Cash & Other Assets*	11.33	38,718,004
<b>Total Fund</b>	<b>100.00%</b>	<b>\$341,727,206</b>

**Other Fund Information, March 31, 2016**

Number of Issues: 83  
Net Assets of Fund: \$341.7 million  
12-Month Turnover: 13.68%

*NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.*

## Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar† Foreign Stock Fund Average <sup>3</sup>
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016 (through 3/31)	-0.77	-3.01	-1.24
Cumulative Return (10/26/09 - 3/31/16)	38.87%	25.48%	34.44%

### Annual Total Returns For Periods Ending 3/31/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) <sup>2</sup>	Morningstar† Foreign Stock Fund Average <sup>3</sup>
1 year	-6.79%	-8.27%	-4.31%
3 years	0.50	2.23	3.45
5 years	3.65	2.29	3.08
Since Inception (10/26/09) <sup>1</sup>	5.24	3.59	4.72

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

Net Annual Fund Operating Expense Ratio as of 3/31/15 was 1.38%.\*

**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.**

\* Prior to January 1, 2015, the Adviser had 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 terminated on December 31, 2014. 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 the Fund's adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed from October 26, 2009 through December 31, 2014.

**The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or 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 the performance data quoted for periods of 14 days or less. The expense ratios 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 Fund's financial statements.**

### Index Descriptions

<sup>1</sup> The inception date for the Fund was October 26, 2009. Morningstar information is available at month end only; therefore the closest month end to the inception date of the Fund, October 31, 2009, was used.

<sup>2</sup> The **MSCI EAFE Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

<sup>3</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 U.S. dollar, which will affect reported returns.

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**Quarterly Equity Performance Attribution**

*Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.*

- Industrials, food, tobacco, communications equipment, and health care equipment companies were among the leading industries while the Fund's pharmaceuticals, banks, oil & gas, beverages and insurance companies underperformed.
- Top performing countries during the quarter included the U.S. and Chile, while holdings from Switzerland, Britain, Germany, Japan, and the Netherlands, among others, declined during the quarter.
- Top contributing holdings included 3M, Berkshire Hathaway, Comcast, Johnson & Johnson, Emerson Electric, and American National Insurance. Declining stocks included Novartis, Roche, Wells Fargo, Bank of New York, Standard Chartered, and HSBC.

**Selected Purchases & Sales**

American Nat'l Ins Co	T	Standard Chartered	T
Johnson & Johnson	T		
<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>	
<b>S: Sale</b>	<b>T: Trim</b>	<b>M: Merger</b>	

**Fund Allocation Summary, March 31, 2016**

Countries	% Fund	Market Value
Chile	1.13%	\$5,711,061
France	4.82	24,394,350
Germany	5.52	27,928,385
Japan	0.47	2,388,736
Netherlands	9.27	46,953,867
Singapore	1.49	7,553,045
South Korea	3.14	15,874,559
Switzerland	12.83	64,951,698
United Kingdom	6.72	34,003,291
United States	43.68	221,077,129
<b>Total Equities</b>	<b>89.07%</b>	<b>\$450,836,122</b>
Cash & Other Assets*	11.51	58,251,378
Currency Hedges	-0.58	(2,935,311)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$506,152,190</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	8.14%	\$41,207,400
Consumer Staples	19.63	99,370,778
Energy	11.79	59,662,387
Financials	21.35	108,059,791
Health Care	13.35	67,560,060
Industrials	6.98	35,330,323
Information Technology	6.70	33,934,322
Materials	1.13	5,711,061
Telecommunication Services	0.00	-
Utilities	0.00	-
<b>Total Equities</b>	<b>89.07%</b>	<b>\$450,836,122</b>
Cash & Other Assets*	11.51	58,251,378
Currency Hedges	-0.58	(2,935,311)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$506,152,190</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	83.90%	\$424,651,249
\$1 billion to 5 billion	3.50	17,693,538
\$500 million to 1 billion	1.68	8,491,335
< \$500 million	0.00	-
<b>Total Equities</b>	<b>89.07%</b>	<b>\$450,836,122</b>
Cash & Other Assets*	11.51	58,251,378
Currency Hedges	-0.58	(2,935,311)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$506,152,190</b>

\* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Heineken Holding NV	4.59%	\$23,210,634
Wells Fargo & Co	4.18	21,137,431
Roche Holding AG	3.90	19,723,970
Total SA	3.71	18,767,357
Novartis AG	3.66	18,513,132
Nestle SA	3.51	17,757,180
Berkshire Hathaway Inc	3.37	17,076,000
3M Co	3.11	15,752,367
Royal Dutch Shell plc	3.07	15,524,525
Diageo plc	3.06	15,488,298
Cisco Systems Inc	2.97	15,017,213
Johnson & Johnson	2.95	14,909,960
Bank of NY Mellon Corp	2.86	14,474,190
Comcast Corp	2.78	14,052,553
Henkel Ag & Co KGaA	2.58	13,068,588
Hyundai Motor Co	2.28	11,561,516
Halliburton Co	2.17	10,996,938
MasterCard Inc	1.90	9,631,913
Unilever plc	1.83	9,261,900
Zurich Insurance Group AG	1.77	8,957,416
<b>Total Equities</b>	<b>60.24%</b>	<b>\$304,883,082</b>

**Other Fund Information, March 31, 2016**

Number of Issues: 44  
 Net Assets of Fund: \$506.2 million  
 12-Month Turnover: 7.20%

*NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.*



## Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) <sup>2</sup>
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016 (through 3/31)	-1.51	-1.81
Cumulative Return (12/8/93 - 3/31/16)	454.78%	441.10%

## Annual Total Returns For Periods Ending 3/31/2016 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) <sup>2</sup>
1 year	-8.09%	-4.43%
3 years	2.71	8.82
5 years	5.58	8.38
10 years	4.69	4.55
15 years	4.49	4.35
20 years	6.93	6.73
Since Inception (12/8/93) <sup>1</sup>	7.98	7.86

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. The expense ratios 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 Fund's financial statements.

The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from December 8, 1993 through March 31, 1999.

## Index Descriptions

<sup>1</sup> The inception date for the Fund was December 8, 1993.

<sup>2</sup> **S&P 500/MSCI World Index (Hedged to US\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Advisor chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as its most relevant index.

The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. Index figures do not reflect any deduction for fees, expenses or taxes.

The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

**Quarterly Equity Performance Attribution**

*Factors with the largest impact on portfolio return, on an absolute basis, and measured in local currencies.*

- Telecommunications, tobacco, communications equipment, industrial conglomerates, and electrical equipment companies were among the leading industries while the Fund's banks, pharmaceuticals, insurance, and commercial services companies underperformed.
- Top performing countries during the quarter included the U.S., Thailand, and the Netherlands. Holdings from Switzerland, Britain, Singapore, Germany, and France declined during the quarter.
- Top contributing holdings included Verizon, Philip Morris Int'l, Johnson & Johnson, CNP Assurances, Cisco, and Siemens. Declining stocks included Novartis, Roche, G4S, HSBC, Zurich Insurance, and Standard Chartered.

**Selected Purchases & Sales**

Emerson Electric	S	Safran SA	P
Imperial Brands	S	Standard Chartered	S
Johnson & Johnson	T		

**P: Purchase**      **A: Add**      **TO: Takeover**  
**S: Sale**            **T: Trim**        **M: Merger**

**Fund Allocation Summary, March 31, 2016**

Countries	% Fund	Market Value
France	14.04%	\$46,988,323
Germany	11.20	37,465,951
Netherlands	4.23	14,155,691
Singapore	7.51	25,128,883
Switzerland	20.74	69,399,077
Thailand	0.59	1,976,009
United Kingdom	15.41	51,577,305
United States	22.00	73,612,857
<b>Total Equities</b>	<b>95.72%</b>	<b>\$320,304,096</b>
Cash & Other Assets*	4.28	14,317,233
<b>Total Fund</b>	<b>100.00%</b>	<b>\$334,621,329</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.09%	\$23,710,570
Consumer Staples	12.39	41,450,028
Energy	11.67	39,064,766
Financials	25.36	84,876,462
Health Care	18.61	62,277,806
Industrials	11.11	37,191,510
Information Technology	4.54	15,184,475
Materials	0.00	-
Telecommunication Services	4.95	16,548,480
Utilities	0.00	-
<b>Total Equities</b>	<b>95.72%</b>	<b>\$320,304,096</b>
Cash & Other Assets*	4.28	14,317,233
<b>Total Fund</b>	<b>100.00%</b>	<b>\$334,621,329</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	92.17%	\$308,406,331
\$1 billion to 5 billion	3.56	11,897,766
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>95.72%</b>	<b>320,304,096</b>
Cash & Other Assets*	4.28	14,317,233
<b>Total Fund</b>	<b>100.00%</b>	<b>\$334,621,329</b>

\* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Nestle SA	5.52%	3.06%	\$18,456,743
Total SA	5.45	6.09	18,246,806
Roche Holding AG	5.14	3.42	17,202,861
Verizon Communications	4.95	4.12	16,548,480
Axel Springer SE	4.83	3.80	16,175,240
GlaxoSmithKline plc	4.74	5.67	15,852,371
Siemens AG	4.62	3.76	15,444,681
Cisco Systems Inc	4.54	2.95	15,184,475
Johnson & Johnson	4.41	2.77	14,772,005
United Overseas Bank Ltd	4.34	4.50	14,531,554
Novartis AG	4.32	3.87	14,450,568
Diageo plc	4.25	3.06	14,221,760
Royal Dutch Shell plc	4.23	7.94	14,155,691
G4S plc	3.56	4.94	11,897,766
Zurich Insurance Group AG	3.55	7.61	11,891,923
Wells Fargo & Co	3.49	3.10	11,674,104
Scor SE	3.46	4.49	11,590,583
DBS Group Holdings Ltd	3.17	3.90	10,597,329
HSBC Holdings plc	2.87	7.91	9,605,408
Philip Morris Int'l Inc	2.62	4.14	8,771,525
<b>Total Equities</b>	<b>84.06%</b>	<b>4.47%</b>	<b>\$281,271,872</b>

† Please note that the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown above is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the dividend yield of the individual stocks shown. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield.

**Other Fund Information, March 31, 2016**

Number of Issues: 27  
Net Assets of Fund: \$334.6 million  
12-Month Turnover: 5.15%

**NOTE:** Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

## Investment Results

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar† World Stock Fund Average<sup>3</sup></b>
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010	7.73	11.76	13.79
2011	4.04	-5.54	-7.96
2012	12.34	15.83	15.84
2013	18.77	26.68	25.20
2014	-0.92	4.94	2.76
2015	-7.51	-0.87	-1.69
2016 (through 3/31)	-1.46	-0.35	0.07
Cumulative Return (9/5/07 - 3/31/16)	22.67%	26.92%	23.26%

## Annual Total Returns For Periods Ending 3/31/2016 (%)

<b>Annualized Results</b>	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar† World Stock Fund Average<sup>3</sup></b>
1 year	-9.03%	-3.45%	-4.50%
3 years	0.70	6.82	5.67
5 years	3.48	6.51	5.49
Since Inception (9/5/07) <sup>1</sup>	2.41	2.82	2.47

30-day standardized yield as of 3/31/16: 2.35%

Total Annual Fund Operating Expense Ratio as of 3/31/15 was 1.36%.\*

**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 performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed from September 5, 2007 through December 31, 2013.

\* **The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 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 14 days or less. The expense ratios 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 Fund's financial statements.**

### Index Descriptions

<sup>1</sup> The inception date for the Fund was September 5, 2007.

<sup>2</sup> The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

<sup>3</sup> **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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## Footnotes

The **MSCI EAFE Index** is an unmanaged, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The **MSCI EAFE (Hedged to US\$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes and do not reflect any deduction for fees, expenses or taxes.

The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$) linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Adviser chose the S&P 500 as the relevant benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% of its assets in U.S. securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as the most relevant index.

The **S&P 500 Index** is an unmanaged, market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks. The index does not reflect any deduction for fees, expenses or taxes.

The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in US\$)** reflects the return of the MSCI World Index for a U.S. dollar investor. The **MSCI World Index (Hedged to US\$)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

Investors cannot invest directly in an index.

As of March 31, 2016, 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 had each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Cocoa Colan Femsa (0.5%, 0.0%, 0.0%, 0.0%); Diageo (2.4%, 2.3%, 3.3%, 3.9%); Unilever (2.1%, 1.8%, 3.3%, 0.0%); Philip Morris International (1.0%, 0.7%, 1.2%, 2.4%); Imperial Brands (0.7%, 1.6%, 0.0%, 0.0%); Cisco (1.7%, 1.5%, 2.9%, 4.1%); IBM (0.2%, 0.0%, 0.0%, 0.0%); Avnet (0.2%, 1.0%, 0.0%, 0.0%); WalMart (0.0%, 0.0%, 1.1%, 0.0%); ABB (0.5%, 0.8%, 0.0%, 2.0%); Siemens (0.0%, 1.0%, 0.0%, 4.2%); Verizon (0.0%, 0.0%, 0.0%, 4.5%); DBS Group (1.6%, 1.8%, 0.0%, 2.9%); HSBC (1.5%, 1.2%, 1.1%, 2.6%); Standard Chartered (2.0%, 1.4%, 0.6%, 0.0%); Zurich Insurance (2.1%, 1.5%, 1.7%, 3.2%); SCOR (2.2%, 3.6%, 0.0%, 3.1%); Novartis (2.7%, 2.9%, 3.5%, 3.9%); Roche (3.0%, 3.4%, 3.7%, 4.7%); Conoco (0.3%, 0.3%, 1.2%, 1.8%); Devon (0.4%, 0.0%, 1.5%, 0.0%); Total (2.5%, 2.4%, 3.6%, 4.9%); Axel Springer (2.3%, 2.3%, 1.7%, 4.4%); Hang Luang Group (0.1%, 0.0%, 0.0%, 0.0%); Linde (0.1%, 0.0%, 0.0%, 0.0%); G4S (1.3%, 1.7%, 0.0%, 3.2%); Ebara (0.5%, 0.6%, 0.0%, 0.0%); Safran (3.4%, 2.9%, 0.0%, 0.7%); BBA Aviation (0.0%, 0.0%, 0.0%, 0.0%); Cenovus (0.0%, 0.0%, 0.0%, 0.0%); Vallourec (0.0%, 0.0%, 0.0%, 0.0%); Johnson & Johnson (1.1%, 2.8%, 2.8%, 4.0%); and American National Insurance (0.1%, 0.0%, 1.0%, 0.0%). The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to a Fund's accumulation or disposition program.

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. 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. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

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 prospectus for Tweedy, Browne Fund Inc.