TWEEDY, BROWNE FUND INC.

This booklet consists of two separate documents:

INVESTMENT ADVISER'S LETTER TO SHAREHOLDERS

SEMI-ANNUAL REPORT

Tweedy, Browne Global Value Fund (TBGVX)
Tweedy, Browne Global Value Fund II – Currency Unhedged (TBCUX)
Tweedy, Browne Value Fund (TWEBX)
Tweedy, Browne Worldwide High Dividend Yield Value Fund (TBHDX)

September 30, 2016

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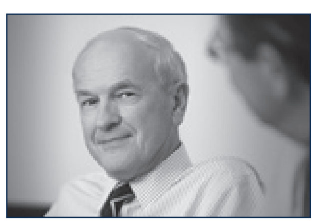

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Investment Adviser's Letter to Shareholders (Unaudited)

Back in our March 2015 letter we said "we live in hard-to-figure-out times." In many respects, not a lot has changed. The efforts of central banks to kick start economies via quantitative easing (flooding the markets with cheap money) had resulted in negative yields on some government bonds and unsatisfactory rates of economic growth. In our annual report back in March, we mentioned a Bloomberg article pointing out that $7.8 trillion of government debt around the world had negative yields widely attributed to more of the same government/central bank policies. Economic growth in most developed economies remained disappointing, raising doubts about the wisdom or efficacy of this strategy. Recently, the *Financial Times* reported that the value of negative yielding debt had risen to $13.4 trillion, which included some shorter term corporate debt for the first time. While bond managers enjoyed a bonanza, since falling yields mean rising prices (and rising yields mean falling prices), the idea of paying someone to hold your money feels peculiar to many of us since the benefits are hard to discern and the ultimate consequence or reward is not obvious, except to the few who regularly appear on the financial news networks.

Filling in the canvas on this subject, the government of Austria recently sold €2 billion of a seventy-year bond at a yield of 1.53%. If you were to think about this similar to the price/earnings ratio on a stock, the buyers of these bonds were paying 65 times the annual interest they would earn on the bond. When the bonds mature in 2086, we will not be here to collect, but perhaps our grandchildren will. (What the purchasing power of those euros will be in 2086 is an entirely different question.) The issue was oversubscribed by €5.8 billion, meaning there was more demand than there was supply.

For some interesting historical perspective, compliments of *Grant's Interest Rate Observer*, the publication mentioned a *Wall Street Journal* article from October 1981 describing the difficulty Merrill Lynch had in finding buyers for Bell Telephone bonds, yielding a bit over 17%. So while not a lot has changed in the last couple of years, the world still does have a way of changing dramatically from time to time in an unpredictable and unexpected fashion. This should not be interpreted as a prediction on our part but rather an observation. The status quo will continue to be the status quo until the status quo changes or the expectation for the status quo changes.

So you might ask why are we using so much ink on this topic when our business is stocks. The response is, we think most financial markets are to some extent joined at the hip and what happens in one market can spill over into other markets. The spillover effect is sometimes complimentary, sometimes contradictory. However, markets don't exist in a vacuum. Surely it is reasonable to assume that some amount of capital in the hunt for better returns has exhausted the search in fixed income markets and moved into equity markets, and increased demand does help underpin prices. Also, the net effect of movement of money into index funds likely has some positive impact on equity prices, since the bogey for index funds is the index, which means the funds are fully invested at all times. The goal for an index fund has to be to produce a return no better and no worse than the index, no matter what the result is.

One interesting variant on this is the actions of the Japanese government in the Japanese stock market, the third largest stock market in the world. The Japanese government is now the largest holder of its own bonds and has recently turned to buying stocks in hopes of stimulating the economy. The government is currently among the top five holders in 81 companies in the Nikkei Index, and it was recently reported in the financial press that the Bank of Japan holds 55% of all domestic Exchange-Traded Funds ("ETFs"). So far, the desired result has not happened, but hope springs eternal. In our mind, this certainly cannot improve the prospects for rational price discovery, nor is it likely to have a dampening effect on prices. In our case, these actions are simply not enough of a reason to increase our "exposure" to Japanese equities.

Returning to index funds, their job is to match the index as they define it, day in and day out; otherwise, they are not an index fund. Valuation on a specific company basis is extraneous to the strategy. In all fairness, the index alternative is a low cost way of buying exposure to the asset class, but in a simple cap-weighted index, the largest amount of money goes to the largest capitalization companies. Common sense/judgment is removed from the process, and in a happily rising market the contribution of common sense/judgment is likely less important than is the case in markets characterized by subdued optimism or even pessimism. We understand that some of our investors invest with us because they want exposure, and we are content with the exposure we have in our Fund portfolios – it's just that we don't want to expose investor dollars simply for the sake of gaining more exposure.

We have, as you know, added another metric – valuation, which from time to time translates into greater or lesser degrees of exposure. The result is that inevitably we will underperform the benchmark from time to time – sometimes, for an uncomfortable period of time, since we are in a "what have you done for me lately" kind of business. Further on in this letter, we will discuss our Funds' performance returns and also address the question of how you slice the return "sausage" in a way that is hopefully helpful in your investment decision-making process.

We briefly want to address some of the other nagging topics in the world of investing, as they are part of the investment landscape for many, and some factor into why we find ourselves where we are currently. As a general observation, here at Tweedy, Browne, we think – and maybe even know – that after a 7-plus year rise in financial markets, the world holds few bargains, which should not come as a surprise to anybody. Moreover, given the enormous amount of liquidity looking for investment homes, it is not surprising that the prices of many securities have very little room for disappointment built into them. For starters, we are not inclined to discuss politics in the US and the likely impact of elections on financial markets. Suffice it to say there are very few "wishy-washy" views about domestic US politics. More interesting to us is the fact that corporate profit margins are at multi-decade highs and corporate profits as a percentage of gross domestic product (GDP) are also at multi-decade highs. Coupling these factors with low-to-no population growth in most of the developed world including China, aging populations, and smaller productivity growth in general, the case for economic demand starts to look less promising. This does not mean that prices have to collapse, but it does raise the question as to how much more corporate profits can expand without improving demand. Demand ultimately translates into corporate profits, and corporate profits, in a more rational world, generally underpin business valuations. Now we don't want to be unduly pessimistic about all of this, but surely the starter flag in this cycle has long ago dropped, and some yellow flags are out.

From time to time people ask us what they should do (we are flattered they should ask) and our general response is not unique. First, you are in a 10,000-meter race; don't measure your progress by each 100-meter lap. Second, remember what you are investing for – it should extend your time horizon, which is a good thing to do. Third, don't carry too much debt – if you don't owe anybody anything, they can't tell you what to do. Fourth, keep several years of living expenses in the bank. While it won't earn much today, it will help keep you calm if there is a financial storm. Fifth, as Stuart Alsop once said in so many words, when you open the paper, turn to the sports page first; then, go to the news – it will help you emotionally, and controlling your emotions is an important part of this game. And finally, and perhaps somewhat self-serving, try to understand how the person you have entrusted some of your money to makes decisions. It should help you make sense of the world when it is seemingly making no sense and help you make an informed decision.

We will now shift from the general to the specific and talk more about what we are doing for you and why we think it makes sense and will come back into vogue.

Investment Performance

A look back over the last year and a few months reveals that our public equity markets haven't made a lot of financial progress in terms of the advance in stock prices. The US equity market, as measured by the S&P 500 Index, is today about where it was in mid-August of last year. Non-US equity markets, as measured by the MSCI EAFE Index, are off somewhat from their levels of last August, but in general, developed market equity prices have been flat to marginally down over the last year. While the results have been rather ho-hum, the ride in between has been nothing of the kind – with three sudden, and at times unsettling moves down, followed by robust recoveries in prices. As we write, markets are once again running in place after a pretty aggressive run up from their Brexit lows in late June.

The bumpiness of the ride over the last year does not come as a surprise to us in light of the increasing tension between growing macroeconomic uncertainty, anemic levels of economic growth, high equity valuations, and the sense that the efficacy of monetary largesse may have run its course. In fact, when price volatility is on the rise as it was over the last year and a few months, our investment results at Tweedy, Browne have generally perked up, and that has been exactly what happened. All four of our Funds produced solid returns over the six months ending September 30, and despite continuing to carry meaningful cash reserves, three out of four of our Funds are besting their benchmark indices year-to-date. After a couple of difficult calendar years, our flagship Fund, the Tweedy, Browne Global Value Fund, is once again outperforming its benchmark, the MSCI EAFE Index hedged to US dollars, over the last six months, year-to-date and for the one-year period ending September 30.

Longer term performance comparisons also continue to be quite good for our Funds. Despite chest bumping by index tracking mutual funds and ETFs of late, three of the four Tweedy, Browne Funds have added value when compared to their benchmark indices since their respective inceptions. While our Worldwide High Dividend Yield Value Fund has modestly underperformed its benchmark index (the MSCI World Index) since its inception in 2007, it has outperformed the MSCI World High Dividend Yield Index (an index that is designed to reflect the performance of equities in the MSCI World Index with higher dividend income and quality characteristics and higher than average dividend yields that are both sustainable and persistent) since its inception.[1] Our flagship Global Value Fund, since its inception over 23 years ago, has produced an average annual compound return that is 365 basis points (3.65%) ahead of that provided by its benchmark index, the MSCI EAFE Index hedged to US dollars, or 9.26% versus 5.61%. Even though non-US equity returns were demonstrably lower than US equity returns during this period, the Global Value Fund still outperformed the S&P 500 as well.[2] A $100,000 investment made in the Global Value Fund at its inception 23 plus years ago (assuming reinvestment of dividends) would be worth, as of September 30 of this year, approximately $786,630, versus $357,200 for the same investment made for the same period in the MSCI EAFE Index Hedged to US dollars. (Of course, an investor cannot invest directly in an index.) The investment in the Global Value Fund produced more than twice the amount of wealth that was produced by the index.

1 *For the period from inception through September 30, 2016, the Worldwide High Dividend Yield Value Fund returned 2.84%, while the MSCI World High Dividend Index returned 2.54%.*

2 *For the period from inception through September 30, 2016, the Global Value Fund returned 9.26%, while the S&P 500 for the same time period returned 9.15%.*

Presented below are the results of the Tweedy, Browne Funds for various periods through September 30, 2016, with comparisons to their respective benchmark indexes.

Period Ended 9/30/16	Tweedy, Browne Global Value Fund*	MSCI EAFE Index (Hedged to US$)(1)(2)†	MSCI EAFE Index (in US$)(1)(2)†
6 Months	6.20%	5.56%	4.88%
Year-To-Date	3.72	-1.03	1.73
1 Year	6.37	5.26	6.52
3 Years	2.81	5.28	0.48
5 Years	9.21	11.27	7.39
10 Years	4.72	2.65	1.82
15 Years	7.24	4.71	5.81
20 Years	8.57	5.05	4.29
Since Inception (6/15/93)(3)	9.26	5.61	4.92

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%††
30-Day Standardized Yield as of 9/30/16: 0.94%

Period Ended 9/30/16	Tweedy, Browne Global Value Fund II – Currency Unhedged*§	MSCI EAFE Index (in US$)(1)(2)†
6 Months	3.96%	4.88%
Year-To-Date	3.16	1.73
1 Year	4.35	6.52
3 Years	-0.72	0.48
5 Years	6.53	7.39
Since Inception (10/26/09)(3)	5.44	4.04

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.40%††
30-Day Standardized Yield as of 9/30/16: 1.09%

Period Ended 9/30/16	Tweedy, Browne Value Fund*§	MSCI World Index (Hedged to US$)(1)(5)†	S&P 500/ MSCI World Index (Hedged to US$)(1)(4)(5)†¶
6 Months	7.07%	6.24%	6.24%
Year-To-Date	5.45	4.31	4.31
1 Year	8.94	10.83	10.83
3 Years	3.23	8.16	8.16
5 Years	9.86	13.41	13.41
10 Years	4.86	4.81	4.75
15 Years	5.21	5.76	5.49
20 Years	7.06	6.28	6.65
Since Inception (12/8/93)(3)	8.12	7.09	7.97

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%††
30-Day Standardized Yield as of 9/30/16: 0.77%

¶S&P 500 Index (12/8/93-12/31/06)/MSCI World Index (Hedged to US$) (1/1/07-present)

Period Ended 9/30/16	Tweedy, Browne Worldwide High Dividend Yield Value Fund*§	MSCI World Index(1)(5) (in US$)†
6 Months	5.12%	5.92%
Year-To-Date	3.58	5.55
1 Year	5.97	11.36
3 Years	0.05	5.85
5 Years	6.10	11.63
Since Inception (9/5/07)(3)	2.84	3.32

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%††
30-Day Standardized Yield as of 9/30/16: 1.96%

** 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end, or to obtain after-tax performance information. Please refer to footnotes 1 through 5, at the end of this letter for descriptions of the Funds' indexes. Results are annualized for all periods greater than one year.*

† Investors cannot invest directly in an index, unlike an index fund. Index returns are not adjusted to reflect the deduction of taxes that an investor would pay on distributions or the sale of securities comprising the index.

†† 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 each 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.

§ The Global Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's performance data shown would have been lower had certain fees and expenses not been waived from October 26, 2009 through December 31, 2014 (for the Global Value Fund II); 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).

Our Fund Portfolios

Please note that individual companies discussed herein were held in one or more of our Funds during the six-month period ended September 30, 2016, but were not necessarily held in all four of our Funds. Refer to footnote 6 at the end of the letter for the individual weightings of these companies in each Fund as of September 30, 2016.

While the Brexit decision sent shockwaves temporarily through markets in late June, the downside volatility turned out to be short-lived (at least so far) as investors appeared to re-focus on what the breakup might mean for interest rates and future central bank behavior. Much of the ground that was lost in equity markets in the couple of days after the vote was recovered quickly, and the markets have moved forward aggressively ever since, particularly in the United States.

And a good bit of this move forward surprisingly occurred in UK stocks. While the British pound has taken a beating, UK equities have surged over the last six months. All of our

Funds have a meaningful percentage of their assets in UK-based companies, and have been beneficiaries of this uptick in British equities. Among our best performing British companies of late were two banks, Standard Chartered and HSBC, whose success in large part depends on their businesses in Asia. As a reader of our letters, you are well versed on the challenges that Standard Chartered has faced over the last couple of years; however, with a new management team now well entrenched, they have quelled the bleeding and we believe they are doing the right things to put the bank back into a more competitive position. As for HSBC, after some regulatory stumbles, they also appear to be righting the ship. While both of these banks continue to face near-term fundamental challenges, including net interest margin compression caused by low interest rates and potential increases in loan losses, in part due to low oil prices and exposure to the slowdown in Asian markets, they are up approximately 33% and 37%, respectively, for the six months ending September 30, and have been top contributors to our recent returns.

What Brexit means longer term for the UK, the European Union (EU), and our markets, only time will tell. As investors, we should not lose sight of the fact that businesses are a mix of human, physical, and intellectual capital, and have a remarkable ability to adapt to changes in the economic and regulatory environment. Many, if not most, of the businesses in our Fund portfolios are large, multi-product businesses that operate on a global basis in a host of markets and currencies. Their success is not overly dependent on the outlook for the European economy. That said, the near term volatility could remain high in the weeks and months ahead while markets wrestle with whether the Brits will opt for a "hard" or "soft" Brexit. In our view this is certainly not an "end of days" scenario for the UK or other European markets, but rather something that should lead to opportunities for price-disciplined value investors.

When it comes to market leadership, the screw does indeed appear to be turning in our direction, albeit in fits and starts. Many of the factors that negatively impacted our absolute and relative results last year are now working in our favor. In some respects, as you will see below, a good bit of our relative success this year is attributable to what we didn't own– pricing risks we were simply unwilling to take in our portfolios.

- For example, value stocks this year, for the most part, are outperforming their more growth-oriented brethren. The so-called FANG stocks (Facebook, Amazon, Netflix, and Google) have not been driving global equity markets quite as much as they did in 2015. With the exception of Google, we don't own these stocks, and if we did, given their gravity defying valuations, you would no doubt be wondering if we had lost our way.
- Japanese stocks, which constitute a substantial portion of both the MSCI World and MSCI EAFE indices (the Funds' benchmarks), have gone from market leaders to significant laggards over the last year in terms of their local currency returns, and are now negatively impacting hedged index returns. Our exposure today to Japanese equities is quite low, having sold many of our Japanese stocks into their market's strength over the last several years.
- In addition, eurozone bank stocks have on the whole faced significant declines this year, particularly after the Brexit vote. Deutsche Bank, for one, has been in the news of late regarding its weakening equity position, particularly in light of a significant fine it may have to pay relating to its activities in the US mortgage market. We do not have investments in any eurozone banks in our Fund portfolios.
- Oil prices have also rebounded positively this year, partially reversing the near term fortunes of our energy related holdings. In fact, in late September, OPEC announced that it would consider production cuts at its next meeting, which suggested a significant change in thinking on OPEC's part and helped to move energy related stocks higher around quarter end.
- And finally, our cash reserves, which were a drag on our results last year, are this year helping to provide a buffer against modestly declining non-US equity prices. While we were able to put some of your money to work as pricing opportunities presented themselves, particularly during those bouts of volatility that we previously described, those "tempests in a teapot" were simply not deep enough nor did they last long enough to meaningfully reduce our cash. As of September 30, 2016, cash reserves varied between 16.4% and 7.7% across all four of our Funds.

We have also had significant contributions year-to-date from a number of our consumer staples holdings, including beverage companies such as Diageo, food companies such as Unilever, and household products manufacturer, Henkel. Pharmaceutical holdings such as GlaxoSmithKline and Johnson & Johnson also delivered impressive performances despite rising political pressure against the industry regarding what many perceive to be unreasonably high drug prices. We also had nice returns in several of our industrials including the large Swiss power company, ABB and Teleperformance, the French outsourcing company. The only significant weak spot in our portfolios was in the automobile sector, including Kia Motors and Hyundai Motor in Korea and Honda and NGK Spark Plug in Japan.

Portfolio activity over the last six months and year-to-date has been modest. However, we took advantage of the market volatility to pare back and opportunistically add to a number of pre-existing holdings. We did establish a few new positions including Linde, Hang Lung Group, and Avnet. Linde, the German industrial gas company, we have owned in the past, and we felt we were once again getting a pricing opportunity in its shares. In the 3rd quarter, the company confirmed that it was in discussions to combine with Praxair, a merger that would create the world's largest supplier of industrial gas. As we write, the prospective merger appears to be off, and it remains to be seen if the two companies will re-engage. 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 7X enterprise value to earnings before interest, taxes and amortization (EBITA). Businesses such as Avnet have been routinely valued in corporate acquisitions at approximately 10X enterprise value to EBITA.

We believe that most of the securities in our Fund portfolios are trading at fair to full valuations. As of September 30, 2016, the weighted average price/earnings ratios on the top 25 holdings in each Fund varied between 15.6X and a little over 19X 2016 earnings, and the dividend yields on those holdings ranged between 2.8% and 4.3%. (Please note that these dividend yields do not represent the Funds' yields, nor do they represent the Funds' performance. The figures solely represent the average weighted dividend yields of the top 25 stocks held in each of the Funds' portfolios. Please refer to the 30-day standardized yields in the performance charts on page I-3 for the Funds' yields.) With a healthy dollop of cash reserves in each Fund, we feel we are well positioned to take advantage of the volatility that we believe lies ahead.

The Active Versus Passive Debate

Given the number of articles of late all but announcing the pending death of active investment management, the question is begged: should investors give up on the idea of trying to outperform the market and settle for market returns?

That is certainly what proponents of passive index investing would suggest you do. It is not a completely irrational question in that, over time, fewer and fewer investors, professional or amateur, have been able to add value net of their fees when compared to lower-fee index funds. The last several years of underperformance by active managers have helped to reinforce this perception. As the bull market gained momentum, and interest rates collapsed, more and more money has poured into global equity markets, helping to drive broad equity indices higher. This has caused equity valuations, in turn, to skyrocket, creating self-reinforcing momentum for capitalization weighted index funds.

According to Morningstar, over the last three years, nearly $1.3 trillion has flowed into passive index oriented vehicles including ETFs, while approximately $250 billion left actively managed funds. Vanguard now has the four largest funds in the world, according to Bloomberg ETF analyst Eric Balchunas, and actively managed funds such as the PIMCO Total Return Fund and Fidelity Magellan, which used to be in the top five funds, are now no longer even in the top ten.

Hedge funds, perhaps the most active of managers, have suffered significant outflows over the last year or so and are now being dumped by many institutional investors in favor of lower-fee passive strategies. One can't help but wonder whether they are once again throwing in the towel on active management and doubling down on fully invested index funds in the very late innings of what has been a very robust bull market.

Some noted investment managers and commentators have suggested that a bubble is building in passive funds, as many if not most of their underlying equity constituents are now trading at dangerously high valuations. Nearly half of the companies in the S&P 500 Index are today priced at more than 20X after tax earnings (equivalent to a 5% earnings yield), which is certainly not cheap. When the tipping point comes, as we believe it will (although when is anyone's guess), and if the past is prologue, there will likely be a rapid unwinding, with valuations plummeting and investors fleeing. We believe that, in that environment, broad based index funds will once again underperform their actively managed brethren, particularly more value oriented funds. This is what happened when the technology bubble burst in March of 2000, and when the housing related credit bubble burst in 2008.

As we have written in previous letters, equity return streams are lumpy by their nature. We can identify companies that we believe are undervalued at purchase, but have no control as to when (or if) that value gets recognized in public markets. That recognition often occurs with a great deal of randomness. Therefore, in all investment records, there is an element of both luck and skill. As we mentioned in last year's semi-annual report, since a multitude of variables move stock prices around, particularly in the short run, it is virtually impossible to distinguish skill from luck without a large sample size, i.e., a long record.

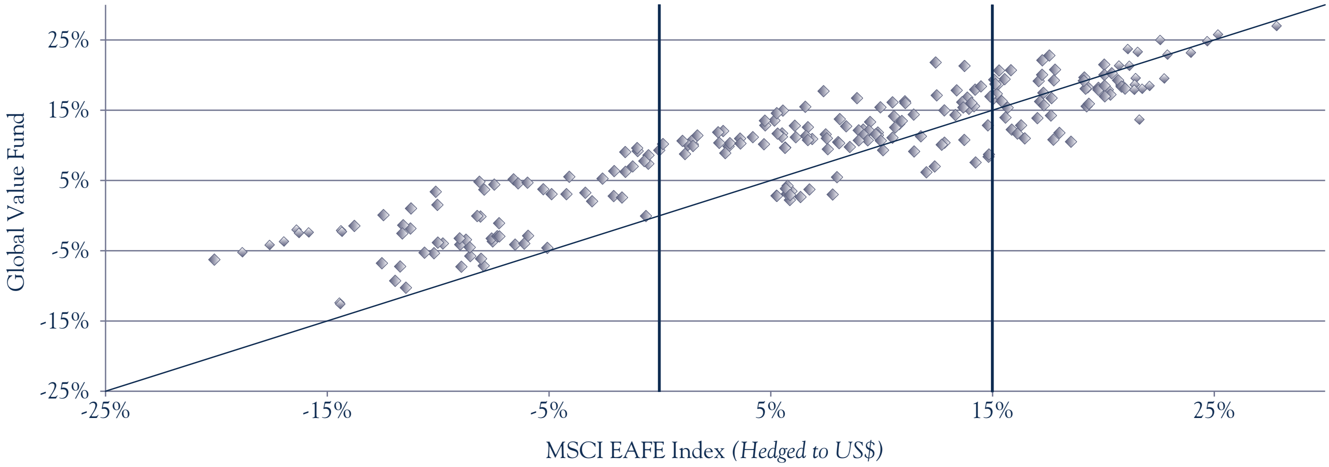
One thing we have in abundance at Tweedy, Browne, given our long history and pedigree, are long investment records. For example, the long-term investment records of our Global Value and Value Funds, which date back 23 years, have been lumpy, with multiple interim periods of underperformance, like the period we have been through over the last few years. However, these periods of underperformance have been part and parcel of successful long-term performance records.

We think this is best illustrated in a scatter plot chart. The chart below, like the one we shared with you two letters ago, shows the performance of the Global Value Fund in rolling three-year increments measured at the beginning of each month since the Fund's inception over 23 years ago as compared to the rolling three year returns for its benchmark index. The plot points that appear above the diagonal line represent a three-year period when the Fund delivered an index besting result, while the plot points below the line indicate a period of underperformance. As you can see, the Fund outperformed its benchmark index in 74% of the 244 rolling three-year periods, and underperformed in 26% of the periods. Perhaps more importantly, the Fund outperformed in every period where the broad equity index produced a negative return. This resilience in the face of adversity is what we believe has encouraged investors to "stay on the bus" during those bumpy periods, which is critically important to an index beating experience and to wealth building over the long term.

Out of 244 three-year measurement periods, the Global Value Fund outperformed the MSCI EAFE Index (Hedged to US$) 181 times, or in 74% 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$)



Down Market - 3 yr Avg. Return (Below 0%)	Normal Market - 3 yr Avg. Return (0-15%)	Robust Market - 3 yr Avg. Return (Above 15%)
Global Value Fund: -0.57%	Global Value Fund: 11.45%	Global Value Fund: 18.33%
MSCI EAFE *(Hedged to US$)*: -8.20%	MSCI EAFE *(Hedged to US$)*: 8.32%	MSCI EAFE *(Hedged to US$)*: 19.09%
GVF beats EAFE in 100% of periods	**GVF beats EAFE in 77% of periods**	**GVF beats EAFE in 41% of periods**

The above chart illustrates the monthly three-year rolling average returns for the Global Value Fund (the "Fund") from June 30, 1993 (15 days after its inception) through September 30, 2016, as compared to the three-year rolling average returns for its benchmark index, the MSCI EAFE Index (Hedged to US$) (the "Index"). The horizontal axis represents the three-year rolling average returns for the Index, while the vertical axis represent the three-year rolling average returns for the Fund. The diagonal axis is intended to illustrate outperformance or underperformance of the Fund versus the Index. Plot points marked above the diagonal axis are indicative of Fund outperformance, while plot points below the diagonal axis are indicative of 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 244 possible three-year rolling average monthly return observances between June 30, 1993 and September 30, 2016. Past performance is no guarantee of future results.

An index beating record, particularly if it is a long record, can lead to increases in wealth well beyond that produced by the indexes due to the power of compound arithmetic. For example, as noted above, the Global Value Fund, which is the largest single portfolio at Tweedy, Browne (approximately $9 billion), has produced an average annual return that is 365 basis points (3.65%) greater than the returns of its benchmark index net of its fees and expenses since its inception in 1993. An investor investing $100,000 in the Global Value Fund at the time of its inception through September 30 of this year would have accumulated approximately $786,630, which is more than double the $357,200 that would have been accumulated from an investment in the MSCI EAFE Index Hedged to USD for the same period. (Of course, an investor cannot invest directly in an index.)

We have great admiration for people such as Jack Bogle, the founder of Vanguard, and the work he has done over decades to enlighten market participants to the many advantages of index investing. While we would agree with Charlie Ellis that active management is a loser's game for most, it is not a loser's game for all. And while we also would agree that the odds of individuals selecting the active managers that will win may well be low, for those that do, the added wealth created can be significant. When all is said and done, a small group of managers have added value over time, and we believe that the evidence suggests we are one of them. While there are no guarantees in the investment business, we are optimistic and are "tied to the mast," with almost a billion dollars of our own money – that of our current and retired managing directors, employees and their families – invested in the same securities that our clients own.

FAQs

In between shareholder letters, we often receive a number of questions from investors, financial advisors, consultants and the like. We thought we would share with you a few of the more frequently asked questions we received over the last six months and how we answered them.

1. Has the decline in interest rates over the last many years led us to increase the multiples we use to calculate intrinsic values on the businesses in which we invest?

The answer is for the most part "no." If we were certain that interest rates would remain permanently low, then our answer would likely be different; however, we are not subscribers to the notion that zero to negative interest rates are here to stay. We tend to believe that interest rates are being artificially depressed by central banks and will likely increase to a higher more normalized level over time.

We also take a rather conservative approach to business appraisal. In calculating intrinsic values for the businesses we consider for investment, we are informed by the prices being paid in real life acquisitions of comparable companies by acquirers – often expressed in terms of a "multiple." We calculate this multiple by dividing enterprise value (EV) (which is the sum of market value and interest bearing net debt) by EBIT (earnings before the deduction of interest and taxes); EBITA (earnings before the deduction of interest, taxes, and non-cash intangible amortization); or EBITDA (earnings before the deduction of interest, taxes, depreciation and non-cash intangible amortization). Other multiples we use are price divided by after-tax earnings per share (P/E) and price divided by book value per share (P/B). While studying real life comparable acquisition multiples helps inform our view of a company's intrinsic value, we do not blindly extrapolate observed deal multiples. Sometimes we believe buyers overpay, particularly when acquisitions can be financed with low cost debt. To that end, in addition to requiring that a company be inexpensive relative to where comparable companies have been acquired in real life acquisitions, we also require that the company be cheap on an absolute basis. This additional test is more of an absolute approach to valuation using tried and true multiples that are linked to real return math. For example, we would not pay 15X EBITA for a company even if deal comparables indicated that buyers had been willing to pay 23X EBITA for similar businesses. Rather, we tend to value most businesses using an enterprise value multiple of between 10 and 12 times annual pre-tax operating income (EBIT or EBITA) when calculating intrinsic values, which equates to a pre-tax earnings yield of between 10% and approximately 8% on the debt free value of the business. This compares more than favorably to low, risk-free interest rates, and we believe is reasonable compensation for the equity investor. In making a new investment, we generally seek a discount of at least one third (we seek a lesser discount in the Worldwide High Dividend Yield Value Fund) off of this more conservative estimate of intrinsic value, which implies a purchase multiple between 6X and 8X enterprise value to EBIT or EBITA. This translates into earnings yields of approximately 17% and 13%, which we find attractive enough on an absolute basis to take equity market risk. Some might argue these yields are overly aggressive in an environment where 10-year US government bonds yield approximately 1.8%.

Here is an example of a Tweedy, Browne valuation:

Valuation of "Company A" at an 11X multiple of EBIT

EBIT per share	$ 12
× 11 multiple	×11
Enterprise value of Company A	$132
Plus: cash per share	+6
Less: debt per share	-10
Estimated per share value of Company A, assuming an 11X EBIT multiple	$128

Note: a one-third discount from $128 intrinsic value = $84.50 buy price, which equates to a purchase multiple of approximately 7X EBIT

One of the metrics Ben Graham often used in valuing businesses was to compare the after-tax earnings yield on a prospective equity investment to the risk free bond yield. If that yield was more than 150% to 200% of the risk free bond yield, the equity was deemed to be attractively priced. Using that kind of metric in today's interest rate environment where the 10-year US government bond yields 1.8%, one could justify theoretically paying as much as 28 times a dollar of after-tax earnings for an equity security, which equates to an earnings yield of 3.6%. And the Graham earnings yield metric makes absolutely no sense when applied to the Swiss 10-year government bond, which carries a negative interest rate. We have great respect for Graham's metric, but we seriously doubt he would have applied it strictly in today's anomalistic interest rate environment.

2. Why haven't we found pricing opportunities in eurozone banks, particularly after Brexit?

There is no question that on a number of valuation metrics, particularly book value, many eurozone banks look cheap today. This is no doubt due in part to uncertainty around Brexit and the prospect for continued low to negative interest rates in Europe. To date, we have not invested in any eurozone banks. We have relegated them to our "too hard" file. When investing in banks, which are inherently leveraged businesses, we tend to take a conservative approach. We like banks with financial strength – conservative capital ratios and loan growth, reliance on deposit-based financing, multiple sources of income including fee based income – that are trading at low prices in relation to earnings and/or book value. Many eurozone banks simply do not meet this test today. They are often undercapitalized, have had aggressive loan growth, rely on overnight wholesale loans for a good bit of their financing, and/or have had increasing non-performing loans. While these banks may turn out to be good performing investments, we are just not comfortable with what we perceive to be their associated risks.

As previously discussed, we do have investments in two UK-based banks, Standard Chartered and HSBC, both of which we consider to be largely Asian related banks. We also have invested in Bangkok Bank in Thailand, DBS Group and United Overseas Bank in Singapore, and Wells Fargo and

Bank of New York Mellon in the US. All of these banks, in our view, have strong capital positions, rely to a great extent on deposit-based financing, have multiple sources of income and attractive loan/value ratios, trade at attractive multiples of earnings, and currently, with the exception of Standard Chartered, pay above average dividend yields.

3. Aren't European equities trading at attractive valuations today, particularly post Brexit? In light of this, why do we continue to carry so much cash in our Fund portfolios?

Over the last year or so, we have had three bouts of market volatility – late August/September of 2015, January and February of this year, and the time around Brexit in late June. Each of these periods produced some pricing opportunities for us in new and pre-existing holdings, but none of these corrections went deep enough or lasted long enough for us to markedly reduce our cash reserve positions.

After each of these downdrafts, equity markets recovered aggressively, admittedly more so in the US than in Europe. However, valuations today remain high across both US and European equity markets with respect to the kinds of securities in which we like to invest. Higher quality industrials, branded consumer products companies, pharmaceutical companies, and higher quality financials, in our view, trade for the most part today at full to premium valuations whether they be US- or European-based. Some industry groups such as eurozone banks and automobile manufacturers have traded lower, but we have not been able to get comfortable with their associated risks and valuations.

While the overall multiple for European equities may be a few multiple points lower than for US equities, they are both high. For example, the US component of the MSCI World Index for the 12 months ending September 30 of this year traded at a price/earnings multiple of 24X trailing earnings per share (EPS), while the European component traded at 23X. On those rare occasions over the last year when we have seen lower price/earnings multiples on businesses we like in Europe, their associated enterprise value multiples are often full, due largely to lower corporate tax rates in Europe.

That said, in light of the volatility, we have found a few new opportunities, and cash reserves in our Funds are down year over year.

New Additions to Our Investment Team

On an organizational note, we welcomed two new analysts to our investment team this summer, Amelia Koh and Andrew Ewert. As you will recall, we began a search for additional analysts a little over a year ago. Both of these individuals received their MBAs from the Columbia Business School and were part of, or took courses in, the school's Ben Graham value investing program. They both are steeped in "value," bring business and investment experience to our firm, and have hit the ground running. We also bid farewell to our youngest analyst, Will Browne, in mid-May as he decided to join his brother in a new venture.

The addition of Amelia and Andrew now brings our analytical team to nine members apart from our four Managing Directors who also do analytical work. Six of the nine analysts hold equity stakes in Tweedy, Browne, and have also had tenures at our Firm averaging 19 years. Between the nine analysts, we now have language capability in ten languages including Japanese, Korean and Mandarin Chinese. Two of our analysts, Roger De Bree and Olivier Berlage, spend a considerable amount of their time in our London-based research office. Three of our analysts, including Roger de Bree, Frank Hawrylak, and Jay Hill serve on our investment committee.

Looking Forward

As we have often said in these letters, our future outlook for global equity markets and prospective returns is informed to a large degree by equity valuations, and we believe that those valuations today, for the most part, are full to high in developed markets around the globe. It has become exceedingly difficult for value investors like us to find stocks that are trading at significant discounts from conservative estimates of intrinsic value. In the United States, the S&P 500 and the Dow Jones Industrial Average[3] are near all time highs. The MSCI World and EAFE Indexes, the Funds' benchmarks, while not at nosebleed levels, also trade at full to premium valuations in our view.

Simply observing what has been modest earnings growth in both US and non-US companies, it is clear that the advance in stock prices has primarily been driven by multiple expansion (increase in prices paid relative to earnings) due to artificially low interest rates and the absence of attractive investable alternatives. Furthermore, these rather anemic rates of earnings growth have been driven in part by corporate share repurchases, which have surged over the last three years as corporations search in vain for opportunities to invest their excess cash. Buybacks are not necessarily a bad thing; however, they are value dilutive if done when equity valuations are trading above intrinsic value.

The cyclically adjusted price/earnings ratio, otherwise known as the Shiller PE, is trading today at more than 26 times earnings compared to its long term median level of 16X. The valuation indicator that Warren Buffett often uses to gauge valuations, the market capitalization of US equities divided by GDP, is now at 125%, or two standard deviations above its 69% long-term mean. We often wonder, given the global nature of most companies today, whether limiting this comparison to US GDP is appropriate. However, in the past, this indicator has proven to be a somewhat reliable indicator of over and under valuation. Price/earnings multiples for the MSCI World and EAFE Indices as of September 30, 2016 were 21 and 19 times trailing earnings, respectively. Regardless of which valuation metric is chosen, equities appear expensive.

While we are absolutely comfortable with the stocks we own today, most are trading at or near our estimates of their intrinsic values. When we screen for new securities using valuation metrics that we deem to be reasonable and reliable, we find the fewest number of qualifying stocks in over a

3 *The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.*

decade, and those that show up as possibly quantitatively attractive are generally in industries with secular problems and high uncertainty such as retail (Amazon risk) and publicly traded asset managers.

The arguments for equities today stress relative valuations. You hear constantly that stocks are cheap when compared to low to negative yielding bonds, and that buying stocks with some kind of dividend yield is better than owning cash reserves with little or no yield. The acronym "TINA" (there is no alternative) has begun to be used to describe the rationale for the flight into equities.

In contrast to today's relative thinking, we employ an absolute valuation framework and have avoided the temptation to stretch our valuation multiples in light of artificially low interest rates, which we deem to be temporary rather than permanent. We are perfectly happy to wait for opportunity, rather than purchase securities that, in our view, do not have an adequate "margin of safety." All of that said, as we mentioned earlier in this letter, when it comes to market leadership, the screw does appear to be turning, albeit ever slowly, in our direction. Volatility has been on the rise over the last year, and investors appear to have developed a hair trigger mentality that can be spooked by an undesirable headline, earnings report, or change in regulatory posture. Over the last year, every time the Federal Reserve has tried to telegraph its intentions to begin interest rate normalization, tremors have spread through the markets, causing the bank to delay its actions. While your crystal ball is no doubt as good or better than ours, this suggests to us that we may be on the verge of an inflection point in markets. With each bout of volatility over the last year, we have been able to incrementally put cash to work in existing holdings and a few new ideas. We suspect that the combination of anemic economic growth, negative interest rates, and high equity valuations will likely lead to additional volatility in the weeks and months ahead, and if that does indeed bear out, we hope to take full advantage of the pricing opportunities that fall out from that turbulence. In the interim, we will continue to keep our nose to the grindstone in our continuous pursuit of companies trading at reasonable discounts from our conservative estimates of intrinsic value.

Thank you for investing with us, and for your continued confidence. We work hard to earn and keep your trust, and we believe it is critical to our mutual success.

Sincerely,

TWEEDY, BROWNE COMPANY LLC

William H. Browne
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.
Managing Directors

October 2016

Footnotes:

(1) 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.

(2) MSCI EAFE Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index (in US$) reflects the return of the MSCI EAFE Index for a US dollar investor. The MSCI EAFE Index (Hedged to US$) consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends and net of foreign withholding taxes.

(3) Inception dates for the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.

(4) The S&P 500/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 Company, 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$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Fund chose the S&P 500 as its benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in US securities to investing no less than approximately 50% in U.S securities, and the Fund chose the MSCI World Index (Hedged to US$) as its benchmark starting January 1, 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 benchmark. The S&P 500 Index is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of US large capitalization stocks.

(5) *The MSCI World Index is a 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$) reflects the return of this index for a US dollar investor. The MSCI World Index (Hedged to US$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.*

(6) *As of September 30, 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:*

	Global Value	Global Value II	Value	Worldwide
Standard Chartered	2.3%	2.1%	0.8%	0.0%
HSBC	1.8%	1.9%	1.8%	3.8%
Alphabet (Google)	1.3%	0.0%	1.9%	0.0%
Diageo	2.5%	3.1%	0.0%	4.7%
Unilever	2.1%	2.3%	3.5%	0.0%
Henkel	2.5%	1.8%	1.9%	0.0%
GlaxoSmithKline	2.8%	0.0%	0.0%	3.9%
Johnson & Johnson	1.1%	3.9%	3.1%	2.2%
ABB	0.6%	1.1%	0.0%	2.6%
Teleperformance	0.8%	1.0%	0.0%	0.0%
Kia Motors	1.1%	2.0%	0.8%	0.0%
Hyundai Motor	2.0%	2.2%	2.1%	0.0%
Honda	0.4%	0.0%	0.5%	0.0%
NGK Spark Plug	0.3%	0.5%	0.0%	0.0%
Linde	0.4%	0.0%	0.0%	0.0%
Hang Lung	0.3%	0.0%	0.0%	0.0%
Avnet	0.2%	1.1%	0.0%	0.0%
Bangkok Bank	0.7%	1.8%	0.0%	0.6%
DBS Group	1.6%	2.3%	0.0%	3.4%
United Overseas Bank	1.5%	2.1%	1.5%	4.5%
Wells Fargo	0.0%	0.0%	3.7%	3.3%
Bank of New York Mellon	0.6%	0.0%	3.0%	0.0%

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in US 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-US 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. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be 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 US 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.

This letter contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

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.

Tweedy, Browne Global Value Fund
Tweedy, Browne Global Value Fund II – Currency Unhedged
Tweedy, Browne Value Fund
Tweedy, Browne Worldwide High Dividend Yield Value Fund

SEMI-ANNUAL REPORT

September 30, 2016

Expense Information (Unaudited)

A shareholder of the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund or Worldwide High Dividend Yield Value Fund (collectively, the "Funds") incurs two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. The Example below is intended to help a shareholder understand the ongoing costs (in U.S. dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period of April 1, 2016 to September 30, 2016.

Actual Expenses. The first part of the table presented below, under the heading "Actual Expenses," provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder's account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes. The second part of the table presented below, under the heading "Hypothetical Expenses," provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by the shareholder of the Funds for the period. This information may be used to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight a shareholder's ongoing costs only and do not reflect redemption fees. Redemptions from the Global Value Fund, the Global Value Fund II – Currency Unhedged and the Worldwide High Dividend Yield Value Fund, including exchange redemptions, made less than 15 days after purchase are subject to a redemption fee equal to 2% of the redemption proceeds, which will be retained by the Funds. There are no other transactional expenses associated with the purchase and sale of shares charged by any of the Funds, such as commissions, sales loads and/or redemption fees on shares held longer than 14 days. Other mutual funds may have such transactional charges. Therefore, the second part of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds. In addition, if redemption fees were included, a shareholder's costs (if the shareholder redeemed during the applicable redemption period) would have been higher.

	Actual Expenses			Hypothetical Expenses (5% Return before Expenses)			
	Beginning Account Value 4/1/16	Ending Account Value 9/30/16	Expenses Paid During Period* 4/1/16 – 9/30/16	Beginning Account Value 4/1/16	Ending Account Value 9/30/16	Expenses Paid During Period* 4/1/16 – 9/30/16	Annualized Expense Ratio
Global Value Fund	$1,000.00	$1,062.00	$7.13	$1,000.00	$1,018.15	$6.98	1.38%
Global Value Fund II – Currency Unhedged	$1,000.00	$1,039.60	$7.16	$1,000.00	$1,018.05	$7.08	1.40%
Value Fund	$1,000.00	$1,070.70	$7.16	$1,000.00	$1,018.15	$6.98	1.38%
Worldwide High Dividend Yield Value Fund	$1,000.00	$1,051.20	$7.10	$1,000.00	$1,018.15	$6.98	1.38%

* *Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by 365 (to reflect the one-half year period).*

Portfolio of Investments

September 30, 2016 (Unaudited)

Shares		Value (Note 2)
	COMMON STOCKS—82.3%	
	Canada—1.1%	
90,300	E-L Financial Corp., Ltd.	$48,095,872
558,700	Logan International, Inc.[a]	646,166
1,500,000	National Bank of Canada	53,094,921
		101,836,959
	Chile—1.2%	
15,195,200	Antofagasta PLC	103,430,475
	Czech Republic—0.0%[b]	
2,800	Philip Morris CR a.s.	1,443,947
	France—11.2%	
760,360	Cie Generale des Etablissements Michelin	84,133,154
7,719,256	CNP Assurances	129,732,844
4,304,900	Safran SA	309,621,505
5,998,250	SCOR SE	186,518,450
712,949	Teleperformance SA	76,058,897
4,782,031	Total SA	226,623,042
		1,012,687,892
	Germany—7.4%	
3,792,735	Axel Springer SE	194,274,096
1,936,000	Henkel AG & Company, KGaA	225,399,622
652,000	Krones AG	63,453,205
42,354	KSB AG	17,944,190
228,337	Linde AG	38,824,270
699,000	Muenchener Rueckversicherungs AG	130,398,723
		670,294,106
	Hong Kong—1.0%	
26,265,000	Emperor Entertainment Hotel Ltd.	6,772,865
5,678,136	Great Eagle Holdings Ltd.	25,440,497
6,111,500	Hang Lung Group Ltd.	23,245,283
18,836,000	Hengdeli Holdings Ltd.[a]	2,088,585
15,525,711	Hongkong & Shanghai Hotels Ltd./The	15,413,711
434,500	Jardine Strategic Holdings Ltd.	14,208,150
8,737,000	Luen Thai Holdings Ltd.	1,802,384
59,000	Miramar Hotel & Investment	120,039
11,264,000	Oriental Watch Holdings	1,757,288
2,561,000	Tai Cheung Holdings Ltd.	2,053,832
		92,902,634
	Italy—0.5%	
144,268	Buzzi Unicem SpA	2,958,836
4,795,392	SOL SpA[c]	41,495,683
		44,454,519
	Japan—1.6%	
2,126,260	Ebara Corporation	62,424,046
1,368,700	Honda Motor Company Ltd.	39,027,514
73,800	Lintec Corporation	1,464,121
69,100	Mandom Corporation	3,149,129
1,443,500	NGK Spark Plug Company Ltd.	25,188,017
164,400	Nippon Kanzai Company Ltd.	2,430,324
400,000	Shinko Shoji Company Ltd.	4,250,235

Shares		Value (Note 2)
	Japan (continued)	
136,600	T. Hasegawa Company Ltd.	$2,511,719
	Undisclosed Security[e]	255,101
		140,700,206
	Mexico—0.4%	
520,112	Coca-Cola Femsa SA de CV, Sponsored ADR[d]	39,008,400
	Netherlands—7.2%	
2,136,174	Akzo Nobel NV	144,733,807
3,160,000	Heineken Holding NV	253,484,671
7,534,860	Royal Dutch Shell PLC, Class A	187,727,958
500,000	Telegraaf Media Groep NV, CVA	1,949,789
1,378,910	Unilever NV, CVA	63,650,463
		651,546,688
	Norway—0.6%	
24,550	Ekornes ASA	314,850
900,000	Schibsted ASA	26,429,188
900,000	Schibsted ASA, Class B	24,109,455
		50,853,493
	Singapore—3.1%	
12,787,454	DBS Group Holdings Ltd.	144,338,935
10,089,656	United Overseas Bank Ltd.	139,343,738
		283,682,673
	South Korea—3.9%	
150,900	Daegu Department Store Company Ltd.	1,808,580
210,000	Hyundai Mobis Company Ltd.	52,435,647
1,461,400	Hyundai Motor Company	179,797,249
2,674,400	Kia Motors Corporation	102,352,531
132,553	Samchully Company Ltd.	12,095,679
	Undisclosed Security[e]	100,754
		348,590,440
	Spain—1.0%	
7,400,000	Mediaset España Comunicacion SA	87,734,874
	Sweden—0.0%[b]	
63,360	Cloetta AB, B Shares	229,999
	Switzerland—13.5%	
2,272,160	ABB Ltd.	51,120,084
388,000	Cie Financiere Richemont AG	23,694,656
218,165	Coltene Holding AG[c]	15,753,610
53,000	Daetwyler Holding AG, Bearer	7,654,219
2,781,120	Nestle SA, Registered	219,614,954
80	Neue Zuercher Zeitung[a]	513,720
3,275,000	Novartis AG, Registered	258,108,108
68,640	Phoenix Mecano AG[c]	35,686,569
1,084,000	Roche Holding AG	269,490,406
248,117	Siegfried Holding AG[c]	54,286,792
432,618	Tamedia AG	71,403,837
807,415	Zurich Insurance Group AG	208,225,449
		1,215,552,404

Portfolio of Investments
September 30, 2016 (Unaudited)

Shares		Value (Note 2)
	Taiwan—0.0%[b]	
739,000	Lumax International Corp., Ltd	$1,132,825
365,000	Thinking Electronic Industrial Company Ltd.[a]	746,407
		1,879,232
	Thailand—0.7%	
14,267,700	Bangkok Bank Public Company Ltd., NVDR	66,912,013
	United Kingdom—17.6%	
12,880,300	BAE Systems PLC	87,673,446
1,325,000	British American Tobacco PLC	84,854,252
5,424,025	Daily Mail & General Trust PLC, Class A	52,456,245
7,854,302	Diageo PLC	225,532,392
44,106,839	G4S PLC	130,518,016
12,062,317	GlaxoSmithKline PLC	257,441,828
2,400,000	Hays PLC	4,046,660
700,000	Headlam Group PLC	4,491,959
22,104,833	HSBC Holdings PLC	166,169,580
1,111,325	Imperial Brands PLC	57,362,109
370,900	Pearson PLC	3,627,961
3,346,355	Provident Financial PLC	131,842,440
486,757	Shire PLC	31,602,342
6,803	Shire PLC, ADR	1,318,830
25,976,349	Standard Chartered PLC[a]	212,009,821
4,891,800	TT Electronics PLC	8,912,148
2,725,044	Unilever PLC	129,363,660
		1,589,223,689
	United States—10.3%	
594,254	AGCO Corp	29,308,607
76,000	Alphabet Inc., Class A[a]	61,108,560
76,208	Alphabet Inc., Class C[a]	59,235,716
75,700	American National Insurance Company	9,232,372
412,200	Avnet, Inc.	16,924,932
1,315,780	Bank of New York Mellon Corporation/The	52,473,306
1,055,212	Baxter International, Inc.	50,228,091
436	Berkshire Hathaway Inc., Class A[a]	94,271,920
301	Berkshire Hathaway Inc., Class B[a]	43,486
5,214,000	Cisco Systems, Inc.	165,388,080
587,000	ConocoPhillips	25,516,890
1,258,435	Devon Energy Corporation	55,509,568
1,852,170	Halliburton Company	83,125,390
115,635	International Business Machines Corp	18,368,620
865,835	Johnson & Johnson	102,281,089
33,225	NOW Inc. [a]	712,012
882,900	Philip Morris International, Inc.	85,835,538
293,500	Phillips 66	23,641,425
		933,205,602
	TOTAL COMMON STOCKS (Cost $5,466,257,569)	7,436,170,245

Shares		Value (Note 2)
	PREFERRED STOCKS—0.6%	
	Chile—0.4%	
10,000,000	Embotelladora Andina SA	$34,982,016
	Croatia—0.1%	
166,388	Adris Grupa d.d.	10,885,034
	Germany—0.1%	
279,000	Villeroy & Boch AG	4,450,693
	TOTAL PREFERRED STOCKS (Cost $36,208,137)	50,317,743
	REGISTERED INVESTMENT COMPANY—8.4%	
759,450,230	Dreyfus Treasury Prime Cash Management – Institutional Shares (Cost $759,450,230)	759,450,230
Face Value		
	U.S. TREASURY BILLS—8.0%	
$125,000,000	0.387%[f] due 10/27/16[d]	124,965,649
300,000,000	0.421%[f] due 01/19/17	299,762,700
300,000,000	0.453%[f] due 02/16/17	299,614,500
	TOTAL U.S. TREASURY BILLS (Cost $724,073,366)	724,342,849

TOTAL INVESTMENTS (Cost $6,985,989,302)	99.3%	8,970,281,067
UNREALIZED APPRECIATION ON FORWARD CONTRACTS (Net)	0.6	51,438,977
OTHER ASSETS AND LIABILITIES (Net)	0.1	15,148,707
NET ASSETS	100.0%	$9,036,868,751

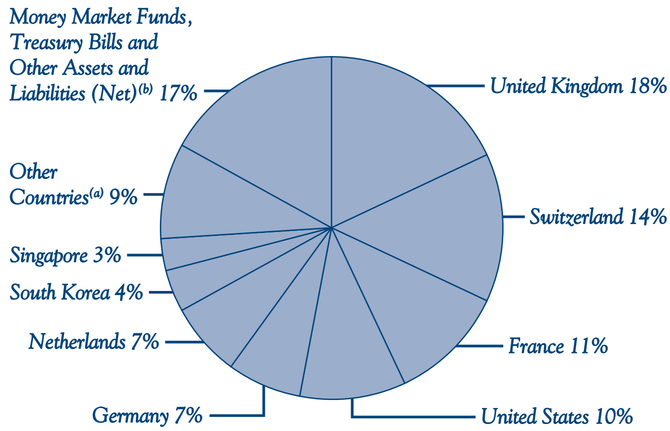
[a] *Non-income producing security.*
[b] *Amount represents less than 0.1% of net assets.*
[c] *"Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.*
[d] *This security has been segregated to cover certain open forward contracts. At September 30, 2016, liquid assets totaling $163,974,049 have been segregated to cover such open forward contracts.*
[e] *Represents an issuer, a generally smaller capitalization issuer, where disclosure may be disadvantageous to the Fund's accumulation or disposition program.*
[f] *Rate represents annualized yield at date of purchase.*

Abbreviations:
ADR — American Depositary Receipt
CVA — Certificaaten van aandelen (Share Certificates)
NVDR — Non Voting Depository Receipt

Sector Diversification
September 30, 2016 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Pharmaceuticals, Biotechnology & Life Sciences	10.8%
Insurance	8.9
Banks	8.7
Capital Goods	7.1
Energy	6.7
Beverage	5.7
Automobiles & Components	5.4
Media	5.1
Food	4.6
Materials	3.7
Tobacco	2.5
Household & Personal Products	2.5
Technology Hardware & Equipment	2.4
Commercial Services & Supplies	2.4
Diversified Financials	2.0
Internet Software & Services	1.3
Health Care Equipment & Services	0.7
Real Estate	0.6
Consumer Durables & Apparel	0.3
Consumer Services	0.3
Software & Services	0.2
Electronic Equipment & Instruments	0.2
Utilities	0.1
Retailing	0.1
Total Common Stocks	82.3
Preferred Stocks	0.6
Registered Investment Company	8.4
U.S. Treasury Bills	8.0
Unrealized Appreciation on Forward Contracts (Net)	0.6
Other Assets and Liabilities (Net)	0.1
Net Assets	100.0%

Portfolio Composition
September 30, 2016 (Unaudited)



[a] "Other Countries" include Canada, Chile, Croatia, Czech Republic, Hong Kong, Italy, Japan, Mexico, Norway, Spain, Sweden, Taiwan and Thailand

[b] Includes Unrealized Appreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts
September 30, 2016 (Unaudited)

Contracts		Counter-party	Contract Value Date	Contract Value on Origination Date	Value 09/30/16 (Note 2)	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL[a]						
26,500,000	Canadian Dollar	NTC	12/8/16	$(19,845,728)	$(20,173,911)	$(328,183)
26,500,000	Canadian Dollar	SSB	12/13/16	(19,625,472)	(20,174,604)	(549,132)
45,000,000	Canadian Dollar	NTC	8/17/17	(34,559,398)	(34,324,973)	234,425
8,000,000	Canadian Dollar	NTC	8/28/17	(6,196,027)	(6,102,763)	93,264
22,000,000	Canadian Dollar	NTC	9/21/17	(16,714,912)	(16,785,873)	(70,961)
12,000,000,000	Chilean Peso	SSB	12/1/16	(16,271,186)	(18,116,855)	(1,845,669)
7,000,000,000	Chilean Peso	SSB	4/17/17	(9,903,792)	(10,449,148)	(545,356)
70,000,000	European Union Euro	SSB	10/12/16	(79,495,150)	(78,711,025)	784,125
65,000,000	European Union Euro	SSB	10/21/16	(74,719,775)	(73,120,318)	1,599,457
150,000,000	European Union Euro	SSB	11/3/16	(167,593,500)	(168,842,864)	(1,249,364)
90,000,000	European Union Euro	SSB	11/8/16	(100,222,200)	(101,328,530)	(1,106,330)
100,000,000	European Union Euro	NTC	11/10/16	(109,625,000)	(112,597,397)	(2,972,397)
75,000,000	European Union Euro	NTC	11/14/16	(81,406,875)	(84,463,264)	(3,056,389)
75,000,000	European Union Euro	SSB	11/18/16	(81,411,375)	(84,478,486)	(3,067,111)
135,000,000	European Union Euro	NTC	12/13/16	(148,157,100)	(152,250,026)	(4,092,926)
70,000,000	European Union Euro	NTC	1/9/17	(77,372,750)	(79,052,990)	(1,680,240)
75,000,000	European Union Euro	JPM	2/17/17	(85,479,000)	(84,848,284)	630,716
100,000,000	European Union Euro	JPM	3/6/17	(111,821,000)	(113,217,658)	(1,396,658)
100,000,000	European Union Euro	NTC	3/8/17	(110,165,000)	(113,227,857)	(3,062,857)
100,000,000	European Union Euro	SSB	3/21/17	(112,640,000)	(113,294,192)	(654,192)

Schedule of Forward Exchange Contracts
September 30, 2016 (Unaudited)

Contracts		Counter-party	Contract Value Date	Contract Value on Origination Date	Value 09/30/16 (Note 2)	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL[a] (continued)						
55,000,000	European Union Euro	SSB	4/17/17	$(63,547,825)	$(62,389,695)	$1,158,130
115,000,000	European Union Euro	BNY	4/24/17	(131,189,125)	(130,494,099)	695,026
90,000,000	European Union Euro	NTC	4/27/17	(103,212,000)	(102,140,219)	1,071,781
75,000,000	European Union Euro	BNY	5/2/17	(85,972,500)	(85,136,860)	835,640
45,000,000	European Union Euro	JPM	8/17/17	(51,106,500)	(51,340,412)	(233,912)
60,000,000	Great Britain Pound Sterling	NTC	11/3/16	(91,863,900)	(77,995,819)	13,868,081
30,000,000	Great Britain Pound Sterling	JPM	11/10/16	(46,095,000)	(39,002,405)	7,092,595
40,000,000	Great Britain Pound Sterling	BNY	11/16/16	(57,894,200)	(52,008,346)	5,885,854
50,000,000	Great Britain Pound Sterling	SSB	11/16/16	(72,320,150)	(65,010,432)	7,309,718
40,000,000	Great Britain Pound Sterling	BNY	12/23/16	(59,600,400)	(52,055,500)	7,544,900
50,000,000	Great Britain Pound Sterling	JPM	2/16/17	(72,441,000)	(65,147,117)	7,293,883
50,000,000	Great Britain Pound Sterling	NTC	2/16/17	(72,392,000)	(65,147,117)	7,244,883
35,000,000	Great Britain Pound Sterling	NTC	3/6/17	(48,944,000)	(45,619,744)	3,324,256
45,000,000	Great Britain Pound Sterling	JPM	3/8/17	(62,824,050)	(58,656,352)	4,167,698
45,000,000	Great Britain Pound Sterling	SSB	3/27/17	(65,414,250)	(58,679,120)	6,735,130
20,000,000	Great Britain Pound Sterling	SSB	4/17/17	(28,307,700)	(26,091,476)	2,216,224
50,000,000	Great Britain Pound Sterling	NTC	4/24/17	(70,918,000)	(65,238,716)	5,679,284
85,000,000	Great Britain Pound Sterling	BNY	4/27/17	(122,455,250)	(110,913,124)	11,542,126
60,000,000	Great Britain Pound Sterling	BNY	5/22/17	(86,994,000)	(78,334,626)	8,659,374
60,000,000	Great Britain Pound Sterling	NTC	7/5/17	(79,398,000)	(78,410,436)	987,564
65,000,000	Great Britain Pound Sterling	SSB	8/9/17	(87,267,700)	(85,010,082)	2,257,618
65,000,000	Great Britain Pound Sterling	BNY	8/17/17	(85,189,000)	(85,025,054)	163,946
45,000,000	Great Britain Pound Sterling	JPM	9/21/17	(59,836,500)	(58,908,891)	927,609
2,000,000,000	Japanese Yen	SSB	6/7/17	(16,641,704)	(19,984,508)	(3,342,804)
1,200,000,000	Japanese Yen	JPM	8/21/17	(10,733,904)	(12,035,215)	(1,301,311)
3,500,000,000	Japanese Yen	JPM	9/6/17	(31,780,219)	(35,130,531)	(3,350,312)
3,000,000,000	Japanese Yen	BNY	9/19/17	(27,090,482)	(30,131,287)	(3,040,805)
420,000,000	Mexican Peso	NTC	11/18/16	(24,280,965)	(21,579,828)	2,701,137
250,000,000	Mexican Peso	BNY	3/8/17	(13,395,847)	(12,689,607)	706,240
100,000,000	Norwegian Krone	BNY	11/18/16	(11,582,117)	(12,513,731)	(931,614)
310,000,000	Norwegian Krone	JPM	1/9/17	(35,263,338)	(38,800,047)	(3,536,709)
40,000,000	Singapore Dollar	SSB	12/23/16	(27,881,365)	(29,351,732)	(1,470,367)
80,000,000	Singapore Dollar	JPM	4/27/17	(59,180,352)	(58,714,014)	466,338
27,000,000	Singapore Dollar	JPM	5/22/17	(19,555,298)	(19,814,947)	(259,649)
40,000,000	Singapore Dollar	SSB	5/31/17	(28,781,120)	(29,354,926)	(573,806)
60,000,000	Singapore Dollar	JPM	6/8/17	(43,296,291)	(44,031,654)	(735,363)
45,000,000	Singapore Dollar	BNY	7/13/17	(33,190,736)	(33,021,330)	169,406
33,000,000	Singapore Dollar	SSB	8/17/17	(24,571,305)	(24,213,875)	357,430
40,000,000	Singapore Dollar	SSB	9/21/17	(29,289,846)	(29,348,010)	(58,164)
34,000,000,000	South Korean Won	JPM	10/21/16	(30,120,482)	(30,866,457)	(745,975)
40,000,000,000	South Korean Won	JPM	5/2/17	(34,650,035)	(36,319,964)	(1,669,929)
35,000,000,000	South Korean Won	JPM	5/31/17	(29,355,028)	(31,785,914)	(2,430,886)
35,000,000,000	South Korean Won	SSB	6/8/17	(29,209,264)	(31,787,555)	(2,578,291)
25,000,000,000	South Korean Won	SSB	8/23/17	(22,711,787)	(22,716,535)	(4,748)
40,000,000,000	South Korean Won	SSB	8/28/17	(35,571,365)	(36,347,629)	(776,264)
75,000,000	Swiss Franc	BNY	11/3/16	(77,542,623)	(77,522,986)	19,637
100,000,000	Swiss Franc	JPM	11/8/16	(103,298,315)	(103,393,370)	(95,055)
100,000,000	Swiss Franc	BNY	11/10/16	(102,422,287)	(103,405,131)	(982,844)
70,000,000	Swiss Franc	SSB	11/14/16	(71,050,842)	(72,400,062)	(1,349,220)
70,000,000	Swiss Franc	JPM	11/18/16	(71,028,493)	(72,416,540)	(1,388,047)
40,000,000	Swiss Franc	JPM	12/8/16	(40,867,202)	(41,433,395)	(566,193)
50,000,000	Swiss Franc	BNY	12/13/16	(50,958,011)	(51,810,700)	(852,689)
44,000,000	Swiss Franc	BNY	3/6/17	(45,421,699)	(45,835,615)	(413,916)
100,000,000	Swiss Franc	NTC	3/8/17	(102,495,772)	(104,184,634)	(1,688,862)
45,000,000	Swiss Franc	NTC	3/21/17	(46,454,011)	(46,920,509)	(466,498)
45,000,000	Swiss Franc	SSB	4/27/17	(47,329,063)	(47,026,431)	302,632
40,000,000	Swiss Franc	NTC	6/8/17	(41,298,849)	(41,908,319)	(609,470)
60,000,000	Swiss Franc	BNY	8/17/17	(62,794,349)	(63,131,934)	(337,585)
650,000,000	Thailand Baht	JPM	5/16/17	(18,197,088)	(18,725,416)	(528,328)
850,000,000	Thailand Baht	BNY	6/5/17	(23,617,672)	(24,483,960)	(866,288)
500,000,000	Thailand Baht	JPM	6/13/17	(14,048,890)	(14,401,595)	(352,705)
400,000,000	Thailand Baht	BNY	8/28/17	(11,444,921)	(11,515,697)	(70,776)
TOTAL				$(4,716,811,227)	$(4,665,372,250)	$51,438,977

[a] Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:
BNY — The Bank of New York Mellon
JPM — JPMorgan Chase Bank NA
NTC — Northern Trust Company
SSB — State Street Bank and Trust Company

Portfolio of Investments

September 30, 2016 (Unaudited)

Shares		Value (Note 2)
	COMMON STOCKS—86.7%	
	Canada—0.7%	
3,500	E-L Financial Corp., Ltd.	$1,864,181
192,000	Logan International, Inc.[(a)]	222,058
		2,086,239
	France—13.0%	
194,310	CNP Assurances	3,265,650
167,400	Safran SA	12,039,917
414,885	SCOR SE	12,901,047
29,680	Teleperformance SA	3,166,325
218,433	Total SA	10,351,658
		41,724,597
	Germany—8.5%	
177,000	Axel Springer SE	9,066,416
50,800	Henkel AG & Company, KGaA	5,914,412
26,726	Krones AG	2,600,997
29,038	Muenchener Rueckversicherungs AG	5,417,050
36,984	Siemens AG	4,330,815
		27,329,690
	Hong Kong—1.5%	
4,870,000	Emperor Entertainment Hotel Ltd.	1,255,810
316,349	Great Eagle Holdings Ltd.	1,417,380
20,587	Jardine Strategic Holdings Ltd.	673,195
625,000	Luen Thai Holdings Ltd.	128,933
109,796	Miramar Hotel & Investment	223,387
4,448,000	Oriental Watch Holdings	693,929
655,000	Tai Cheung Holdings Ltd.	525,287
		4,917,921
	Italy—0.9%	
113,408	Buzzi Unicem SpA	2,325,919
66,455	SOL SpA	575,051
		2,900,970
	Japan—1.9%	
110,200	Ebara Corporation	3,235,319
61,700	Lintec Corporation	1,224,069
83,600	NGK Spark Plug Company Ltd.	1,458,759
		5,918,147
	Netherlands—6.5%	
54,850	Akzo Nobel NV	3,716,293
29,000	Heineken Holding NV	2,326,283
29,400	Heineken NV	2,587,335
181,407	Royal Dutch Shell PLC, Class A	4,519,681
161,712	Unilever NV, CVA	7,464,623
		20,614,215
	Singapore—4.6%	
657,814	DBS Group Holdings Ltd.	7,425,098
950,893	Metro Holdings Ltd.	641,624
488,671	United Overseas Bank Ltd.	6,748,814
		14,815,536
	South Korea—5.3%	
10,245	Hyundai Mobis Company Ltd.	$2,558,111
56,125	Hyundai Motor Company	6,905,105
164,700	Kia Motors Corporation	6,303,269
13,800	Samchully Company Ltd.	1,259,273
		17,025,758
	Spain—0.7%	
200,000	Mediaset España Comunicacion SA	2,371,213
	Switzerland—16.4%	
157,355	ABB Ltd.	3,540,244
17,047	Coltene Holding AG	1,230,957
142,100	Nestle SA, Registered	11,221,121
161,339	Novartis AG, Registered	12,715,391
5,015	Phoenix Mecano AG	2,607,345
56,300	Roche Holding AG	13,996,596
665	Tamedia AG	109,759
26,799	Zurich Insurance Group AG	6,911,234
		52,332,647
	Thailand—1.8%	
1,220,100	Bangkok Bank Public Company Ltd., NVDR	5,721,970
	United Kingdom—14.0%	
547,600	BAE Systems PLC	3,727,396
238,503	Daily Mail & General Trust PLC, Class A	2,306,584
344,873	Diageo PLC	9,902,857
2,536,382	G4S PLC	7,505,492
5,113	GlaxoSmithKline PLC	109,125
821,432	HSBC Holdings PLC	6,174,988
116,639	Imperial Brands PLC	6,020,434
167,000	Pearson PLC	1,633,512
5,082	Shire PLC	329,945
831,653	Standard Chartered PLC[(a)]	6,787,659
144,469	TT Electronics PLC	263,201
		44,761,193
	United States—10.9%	
53,840	AGCO Corp	2,655,392
89,387	Avnet, Inc.	3,670,230
212,500	Cisco Systems, Inc.	6,740,500
29,399	ConocoPhillips	1,277,975
70,900	Halliburton Company	3,181,992
106,257	Johnson & Johnson	12,552,139
36,100	MasterCard, Inc., Class A	3,673,897
14,700	Phillips 66	1,184,085
		34,936,210
	TOTAL COMMON STOCKS (Cost $244,100,778)	277,456,306

Portfolio of Investments

September 30, 2016 (Unaudited)

Shares		Value (Note 2)
	PREFERRED STOCKS—1.1%	
	Chile—1.0%	
940,000	Embotelladora Andina SA	$3,288,309
	Germany—0.1%	
648	KSB AG	269,442
	TOTAL PREFERRED STOCKS (Cost $3,051,153)	3,557,751

Shares			Value (Note 2)
	REGISTERED INVESTMENT COMPANY—12.3%		
39,195,231	Dreyfus Government Prime Cash Management – Institutional Shares (Cost $39,195,231)		$39,195,231
	TOTAL INVESTMENTS (Cost $286,347,162)	100.1%	320,209,288
	OTHER ASSETS AND LIABILITIES (Net)	(0.1)	(316,724)
	NET ASSETS	100.0%	$319,892,564

[(a)] *Non-income producing security.*

Abbreviations:
CVA — Certificaaten van aandelen (Share Certificates)
NVDR — Non Voting Depository Receipt

Sector Diversification

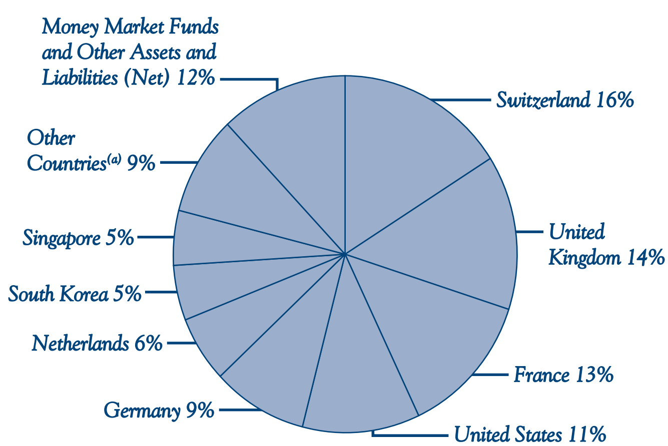
September 30, 2016 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Pharmaceuticals, Biotechnology & Life Sciences	12.4%
Banks	10.3
Capital Goods	10.3
Insurance	9.5
Energy	6.5
Food	5.8
Automobiles & Components	5.4
Media	4.8
Beverage	4.6
Commercial Services & Supplies	3.3
Technology Hardware & Equipment	3.0
Materials	2.5
Tobacco	1.9
Household & Personal Products	1.9
Software & Services	1.1
Electronic Equipment & Instruments	1.1
Real Estate	0.6
Consumer Services	0.5
Retailing	0.4
Utilities	0.4
Health Care Equipment & Services	0.4
Consumer Durables & Apparel	0.0[(a)]
Total Common Stocks	86.7
Preferred Stocks	1.1
Registered Investment Company	12.3
Other Assets and Liabilities (Net)	(0.1)
Net Assets	100.0%

[(a)] Amount represents less than 0.1% of net assets

Portfolio Composition

September 30, 2016 (Unaudited)



[(a)] "Other Countries" include Canada, Chile, Hong Kong, Italy, Japan, Spain and Thailand

Portfolio of Investments
September 30, 2016 (Unaudited)

Shares		Value (Note 2)
	COMMON STOCKS—87.8%	
	Chile—1.1%	
846,500	Antofagasta PLC	$5,761,944
	France—4.9%	
360,300	CNP Assurances	6,055,343
411,111	Total SA	19,482,773
		25,538,116
	Germany—4.6%	
164,718	Axel Springer SE	8,437,299
84,400	Henkel AG & Company, KGaA	9,826,306
29,300	Muenchener Rueckversicherungs AG	5,465,926
		23,729,531
	Japan—0.5%	
87,000	Honda Motor Company Ltd.	2,480,744
	Netherlands—9.3%	
297,000	Heineken Holding NV	23,824,350
650,619	Royal Dutch Shell PLC, Class A	16,209,907
183,946	Unilever NV, ADR	8,479,911
		48,514,168
	Singapore—1.5%	
550,917	United Overseas Bank Ltd.	7,608,472
	South Korea—2.8%	
86,700	Hyundai Motor Company	10,666,773
102,120	Kia Motors Corporation	3,908,256
		14,575,029
	Switzerland—13.2%	
238,000	Nestle SA, Registered, Sponsored ADR	18,806,760
254,363	Novartis AG, Registered	20,046,764
79,800	Roche Holding AG	19,838,869
38,415	Zurich Insurance Group AG	9,906,901
		68,599,294
	United Kingdom—8.6%	
143,583	Diageo PLC, Sponsored ADR	16,661,371
1,214,061	HSBC Holdings PLC	9,126,515
78,645	Shire PLC	5,105,969
1,099	Shire PLC, ADR	213,052
500,000	Standard Chartered PLC[(a)]	4,080,824
205,000	Unilever PLC, Sponsored ADR	9,717,000
		44,904,731
	United States—41.3%	
94,535	3M Company	16,659,904
6,150	Alphabet Inc., Class A[(a)]	4,944,969
6,166	Alphabet Inc., Class C[(a)]	4,792,770
393,000	Bank of New York Mellon Corporation/The	15,672,840
	United States (continued)	
170,490	Baxter International, Inc.	$8,115,324
80	Berkshire Hathaway Inc., Class A[(a)]	17,297,600
30,626	Berkshire Hathaway Inc., Class B[(a)]	4,424,538
527,475	Cisco Systems, Inc.	16,731,507
230,068	Comcast Corporation, Class A	15,262,711
161,695	ConocoPhillips	7,028,882
286,520	Devon Energy Corporation	12,638,397
129,850	Emerson Electric Company	7,078,124
230,014	Halliburton Company	10,323,028
137,800	Johnson & Johnson	16,278,314
101,925	MasterCard, Inc., Class A	10,372,907
488,706	MRC Global, Inc.[(a)]	8,029,440
36,818	National Western Life Insurance Company, Class A	7,561,313
51,335	Philip Morris International, Inc.	4,990,789
55,857	UniFirst Corporation	7,365,304
437,085	Wells Fargo & Company	19,354,124
		214,922,785
	TOTAL COMMON STOCKS (Cost $267,680,299)	456,634,814
	REGISTERED INVESTMENT COMPANY—9.4%	
48,872,378	Dreyfus Government Prime Cash Management – Institutional Shares (Cost $48,872,378)	48,872,378

Face Value		
	U.S. TREASURY BILL—2.7%	
$14,000,000	0.423%[(b)] due 12/08/16[(c)] (Cost $13,989,026)	13,995,324

TOTAL INVESTMENTS (Cost $330,541,703)	99.9%	519,502,516
UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)	(0.0)	(202,810)
OTHER ASSETS AND LIABILITIES (Net)	0.1	531,431
NET ASSETS	100.0%	$519,831,137

(a) *Non-income producing security.*
(b) *Rate represents annualized yield at date of purchase.*
(c) *This security has been segregated to cover certain open forward contracts. At September 30, 2016, liquid assets totaling $13,995,324 have been segregated to cover such open forward contracts.*

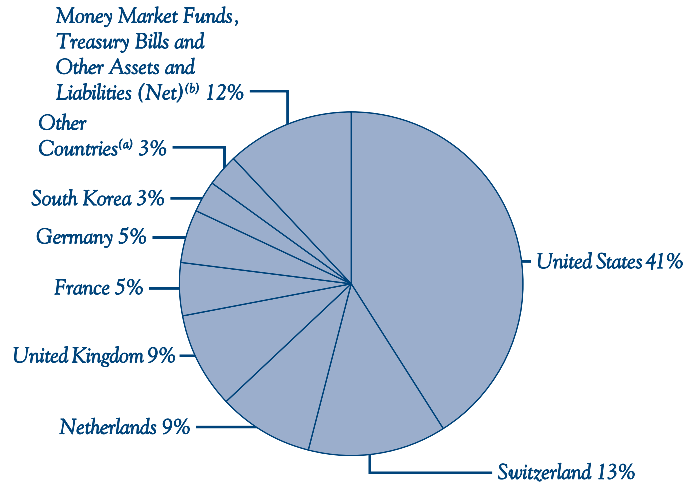
Abbreviations:
ADR — American Depositary Receipt

Sector Diversification
September 30, 2016 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Energy	12.6%
Pharmaceuticals, Biotechnology & Life Sciences	11.8
Insurance	9.7
Beverage	7.8
Banks	7.7
Food	7.1
Capital Goods	6.1
Media	4.6
Software & Services	3.9
Automobiles & Components	3.3
Technology Hardware & Equipment	3.2
Diversified Financials	3.0
Household & Personal Products	1.9
Health Care Equipment & Services	1.6
Commercial Services & Supplies	1.4
Materials	1.1
Tobacco	1.0
Total Common Stocks	87.8
Registered Investment Company	9.4
U.S. Treasury Bill	2.7
Unrealized Depreciation on Forward Contracts (Net)	(0.0)[a]
Other Assets and Liabilities (Net)	0.1
Net Assets	100.0%

[a] Amount represents less than 0.1% of net assets

Portfolio Composition
September 30, 2016 (Unaudited)



(a) "Other Countries" include Chile, Japan and Singapore
(b) Includes Unrealized Depreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts
September 30, 2016 (Unaudited)

Contracts		Counter-party	Contract Value Date	Contract Value on Origination Date	Value 09/30/16 (Note 2)	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL [a]						
7,000,000	European Union Euro	SSB	11/18/16	$(7,598,395)	$(7,884,659)	$(286,264)
7,000,000	European Union Euro	NTC	12/13/16	(7,682,220)	(7,894,446)	(212,226)
3,000,000	European Union Euro	BNY	12/23/16	(3,284,100)	(3,385,156)	(101,056)
5,000,000	European Union Euro	JPM	3/6/17	(5,591,050)	(5,660,883)	(69,833)
23,000,000	European Union Euro	NTC	3/8/17	(25,337,950)	(26,042,407)	(704,457)
14,000,000	European Union Euro	BNY	4/24/17	(15,970,850)	(15,886,238)	84,612
2,500,000	European Union Euro	JPM	7/5/17	(2,794,800)	(2,846,461)	(51,661)
3,000,000	Great Britain Pound Sterling	SSB	12/13/16	(4,528,806)	(3,903,015)	625,791
2,700,000	Great Britain Pound Sterling	BNY	12/23/16	(4,023,027)	(3,513,746)	509,281
4,500,000	Great Britain Pound Sterling	JPM	2/16/17	(6,519,690)	(5,863,241)	656,449
6,000,000	Great Britain Pound Sterling	NTC	5/22/17	(8,694,300)	(7,833,463)	860,837
1,500,000	Great Britain Pound Sterling	NTC	7/5/17	(1,984,950)	(1,960,261)	24,689
3,200,000	Great Britain Pound Sterling	BNY	8/17/17	(4,193,920)	(4,185,849)	8,071
1,500,000	Great Britain Pound Sterling	NTC	10/3/17	(1,960,800)	(1,964,172)	(3,372)
130,000,000	Japanese Yen	JPM	8/21/17	(1,162,840)	(1,303,815)	(140,975)
1,250,000	Singapore Dollar	JPM	11/3/16	(887,450)	(917,021)	(29,571)
9,000,000	Singapore Dollar	SSB	12/23/16	(6,273,307)	(6,604,140)	(330,833)
7,500,000,000	South Korean Won	SSB	12/13/16	(6,353,778)	(6,806,913)	(453,135)
3,000,000,000	South Korean Won	JPM	5/2/17	(2,598,753)	(2,723,997)	(125,244)
10,000,000	Swiss Franc	BNY	11/3/16	(10,339,016)	(10,336,398)	2,618
8,000,000	Swiss Franc	JPM	11/18/16	(8,117,542)	(8,276,176)	(158,634)
13,000,000	Swiss Franc	BNY	12/13/16	(13,249,083)	(13,470,782)	(221,699)
3,500,000	Swiss Franc	NTC	3/8/17	(3,587,352)	(3,646,462)	(59,110)
2,500,000	Swiss Franc	JPM	7/5/17	(2,610,857)	(2,623,589)	(12,732)
3,000,000	Swiss Franc	BNY	8/17/17	(3,139,717)	(3,156,597)	(16,880)
5,000,000	Swiss Franc	NTC	10/3/17	(5,278,716)	(5,276,192)	2,524
TOTAL				$(163,763,269)	$(163,966,079)	$(202,810)

[a] Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:
BNY — The Bank of New York Mellon
JPM — JPMorgan Chase Bank NA
NTC — Northern Trust Company.
SSB — State Street Bank and Trust Company

Portfolio of Investments

September 30, 2016 (Unaudited)

Shares		Value (Note 2)
	COMMON STOCKS—92.0%	
	France—14.2%	
73,530	Cie Generale des Etablissements Michelin	$8,136,029
458,685	CNP Assurances	7,708,840
75,070	Safran SA	5,399,263
326,000	SCOR SE	10,137,126
295,000	Total SA	13,980,210
		45,361,468
	Germany—10.9%	
245,600	Axel Springer SE	12,580,293
28,700	Muenchener Rueckversicherungs AG	5,353,996
145,500	Siemens AG	17,038,007
		34,972,296
	Netherlands—4.6%	
593,252	Royal Dutch Shell PLC, Class A	14,780,631
	Singapore—8.0%	
965,669	DBS Group Holdings Ltd.	10,900,028
1,059,928	United Overseas Bank Ltd.	14,638,193
		25,538,221
	Switzerland—20.2%	
378,000	ABB Ltd.	8,504,415
217,900	Nestle SA, Registered	17,206,772
163,740	Novartis AG, Registered	12,904,617
52,150	Roche Holding AG	12,964,875
51,000	Zurich Insurance Group AG	13,152,465
		64,733,144
	Thailand—0.6%	
386,200	Bangkok Bank Public Company Ltd., NVDR	1,811,183
	United Kingdom—17.3%	
310,855	BAE Systems PLC	$2,115,924
525,899	Diageo PLC	15,100,929
4,475,668	G4S PLC	13,244,098
585,381	GlaxoSmithKline PLC	12,493,583
1,638,536	HSBC Holdings PLC	12,317,440
		55,271,974
	United States—16.2%	
468,350	Cisco Systems, Inc.	14,856,062
79,640	ConocoPhillips	3,461,951
59,800	Johnson & Johnson	7,064,174
306,000	Verizon Communications, Inc.	15,905,880
241,400	Wells Fargo & Company	10,689,192
		51,977,259
	TOTAL COMMON STOCKS (Cost $250,094,624)	294,446,176
	REGISTERED INVESTMENT COMPANY—7.7%	
24,711,400	Dreyfus Government Prime Cash Management – Institutional Shares (Cost $24,711,400)	24,711,400

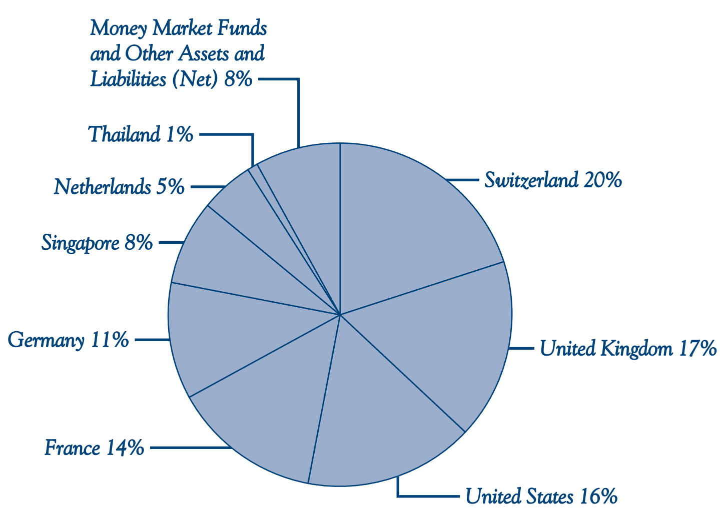
TOTAL INVESTMENTS (Cost $274,806,024)	99.7%	319,157,576
OTHER ASSETS AND LIABILITIES (Net)	0.3	988,030
NET ASSETS	100.0%	$320,145,606

Abbreviations:
NVDR — Non Voting Depository Receipt

Sector Diversification
September 30, 2016 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Banks	15.7%
Pharmaceuticals, Biotechnology & Life Sciences	14.2
Insurance	11.4
Capital Goods	10.3
Energy	10.1
Food	5.4
Telecommunication Services	5.0
Beverage	4.7
Technology Hardware & Equipment	4.7
Commercial Services & Supplies	4.1
Media	3.9
Automobiles & Components	2.5
Total Common Stocks	92.0
Registered Investment Company	7.7
Other Assets and Liabilities (Net)	0.3
Net Assets	100.0%

Portfolio Composition
September 30, 2016 (Unaudited)



Statements of Assets and Liabilities
September 30, 2016 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments, at cost[(a)]	$6,985,989,302	$286,347,162	$330,541,703	$274,806,024
Investments in unaffiliated issuers, at value (Note 2)	$8,823,058,413	$320,209,288	$519,502,516	$319,157,576
Investments in affiliated issuers, at value (Note 4)	147,222,654	—	—	—
Foreign currency[(b)]	145	167	—	204
Dividends and interest receivable	14,931,059	501,924	627,037	779,722
Receivable for investment securities sold	44,495	2,289	—	3,360
Recoverable foreign withholding taxes	16,243,864	701,528	958,482	1,040,251
Receivable for Fund shares sold	8,383,756	1,894,894	168,411	22,307
Unrealized appreciation of forward exchange contracts (Note 2)	114,726,127	—	2,774,872	—
Prepaid expense	234,185	9,078	13,822	8,940
Total Assets	$9,124,844,698	$323,319,168	$524,045,140	$321,012,360
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	$63,287,150	$ —	$2,977,682	$ —
Payable for Fund shares redeemed	14,724,276	3,067,634	765,138	533,395
Investment advisory fee payable (Note 3)	5,828,982	206,422	333,778	207,424
Shareholder servicing and administration fees payable (Note 3)	453,771	19,426	27,590	20,436
Accrued foreign capital gains taxes	1,659,128	45,127	—	24,361
Accrued expenses and other payables	2,022,640	87,995	109,815	81,138
Total Liabilities	87,975,947	3,426,604	4,214,003	866,754
NET ASSETS	$9,036,868,751	$319,892,564	$519,831,137	$320,145,606
NET ASSETS consist of				
Undistributed net investment income	$97,914,354	$4,248,765	$4,889,245	$3,489,561
Accumulated net realized gain (loss) on securities, forward exchange contracts and foreign currencies	(29,844,296)	(16,593,894)	13,744,860	5,442,585
Net unrealized appreciation of securities, forward exchange contracts, foreign currencies and net other assets	2,035,661,039	33,861,407	188,766,696	44,351,649
Paid-in capital	6,933,137,654	298,376,286	312,430,336	266,861,811
Total Net Assets	$9,036,868,751	$319,892,564	$519,831,137	$320,145,606
CAPITAL STOCK (common stock outstanding)	356,205,149	23,884,336	24,887,568	35,264,302
NET ASSET VALUE offering and redemption price per share	$25.37	$13.39	$20.89	$9.08

(a) Includes investments in affiliated issuers for Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of $71,225,516, $0, $0 and $0, respectively (Note 4).

(b) Foreign currency held at cost for the Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund was $145, $167 and $206, respectively.

Statements of Operations

For the Six Months Ended September 30, 2016 (Unaudited)

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends[a]	$157,773,754	$6,415,231	$7,276,730	$8,138,690
Less foreign withholding taxes	(14,688,833)	(544,279)	(712,252)	(526,170)
Interest	2,249,935	35,273	80,950	33,402
Total Investment Income	145,334,856	5,906,225	6,645,428	7,645,922
EXPENSES				
Investment advisory fee (Note 3)	56,011,851	2,045,124	3,246,887	2,045,430
Custodian fees (Note 3)	1,778,108	91,819	56,574	57,890
Transfer agent fees (Note 3)	1,737,881	39,379	114,021	52,419
Fund administration and accounting fees (Note 3)	919,967	34,912	54,621	34,918
Shareholder servicing and administration fees (Note 3)	520,339	19,660	30,537	19,238
Directors' fees and expenses (Note 3)	316,002	10,885	18,378	11,179
Legal and audit fees	302,527	13,361	25,714	11,888
Other	311,081	37,929	49,564	31,053
Total Expenses	61,897,756	2,293,069	3,596,296	2,264,015
NET INVESTMENT INCOME	83,437,100	3,613,156	3,049,132	5,381,907
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain on:				
Securities	66,246,028	3,714,515	15,921,439	10,319,374
Forward exchange contracts	33,898,207	—	1,285,013	—
Foreign currencies and net other assets	215,425	5,393	18,606	56,613
Net realized gain on investments during the period	100,359,660	3,719,908	17,225,058	10,375,987
Net change in unrealized appreciation (depreciation) of:				
Securities[b]	246,514,395	5,338,904	12,264,905	406,798
Forward exchange contracts	102,817,358	—	2,732,501	—
Foreign currencies and net other assets	(609,166)	(26,921)	(22,943)	(37,303)
Net change in unrealized appreciation (depreciation) of investments	348,722,587	5,311,983	14,974,463	369,495
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	449,082,247	9,031,891	32,199,521	10,745,482
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$532,519,347	$12,645,047	$35,248,653	$16,127,389

(a) Dividend income on securities from affiliated issuers for Global Value Fund was $2,648,044 (Note 4).

(b) Net of decrease in accrued foreign capital gain taxes of $792,752, $48,259, $0 and $28,449, respectively.

Statements of Changes in Net Assets

	Global Value Fund		Global Value Fund II – Currency Unhedged	
	Six Months Ended 9/30/2016 (Unaudited)	Year Ended 3/31/2016	Six Months Ended 9/30/2016 (Unaudited)	Year Ended 3/31/2016
INVESTMENT ACTIVITIES:				
Net investment income	$83,437,100	$76,762,396	$3,613,156	$4,502,407
Net realized gain (loss) on securities, forward exchange contracts and currency transactions	100,359,660	273,944,383	3,719,908	(13,233,297)
Net change in unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other assets	348,722,587	(1,027,301,906)	5,311,983	(22,279,810)
Net increase (decrease) in net assets resulting from operations	532,519,347	(676,595,127)	12,645,047	(31,010,700)
DISTRIBUTIONS:				
Dividends to shareholders from net investment income	—	(73,955,849)	—	(5,007,006)
Distributions to shareholders from net realized gain on investments	—	(349,448,443)	—	—
Total distributions	—	(423,404,292)	—	(5,007,006)
Net increase (decrease) in net assets from Fund share transactions (Note 5)	(214,227,317)	214,457,430	(34,479,877)	(69,359,807)
Redemption fees	97,675	165,526	188	1,267
Net increase (decrease) in net assets	318,389,705	(885,376,463)	(21,834,642)	(105,376,246)
NET ASSETS				
Beginning of period	8,718,479,046	9,603,855,509	341,727,206	447,103,452
End of period	$9,036,868,751	$8,718,479,046	$319,892,564	$341,727,206
Undistributed net investment income at end of period	$97,914,354	$14,477,254	$4,248,765	$635,609

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Six Months Ended 9/30/2016 (Unaudited)	Year Ended 3/31/2016	Six Months Ended 9/30/2016 (Unaudited)	Year Ended 3/31/2016
INVESTMENT ACTIVITIES:				
Net investment income	$3,049,132	$5,110,918	$5,381,907	$9,536,628
Net realized gain on securities, forward exchange contracts and currency transactions	17,225,058	18,276,115	10,375,987	13,395,071
Net change in unrealized appreciation (depreciation) of securities, forward exchange contracts, foreign currencies and net other asset	14,974,463	(70,525,275)	369,495	(64,243,318)
Net increase (decrease) in net assets resulting from operations	35,248,653	(47,138,242)	16,127,389	(41,311,619)
DISTRIBUTIONS:				
Dividends to shareholders from net investment income	—	(5,466,225)	(4,102,312)	(10,951,776)
Distributions to shareholders from net realized gain on investments	—	(16,577,477)	—	(33,147,113)
Total distributions	—	(22,043,702)	(4,102,312)	(44,098,889)
Net decrease in net assets from Fund share transactions (Note 5)	(21,569,706)	(43,823,781)	(26,502,751)	(148,510,928)
Redemption fees	—	—	1,951	2,471
Net increase (decrease) in net assets	13,678,947	(113,005,725)	(14,475,723)	(233,918,965)
NET ASSETS				
Beginning of period	506,152,190	619,157,915	334,621,329	568,540,294
End of period	$519,831,137	$506,152,190	$320,145,606	$334,621,329
Undistributed net investment income at end of period	$4,889,245	$1,840,113	$3,489,561	$2,209,966

Financial Highlights

Tweedy, Browne Global Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/16 (Unaudited)	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14	Year Ended 3/31/13	Year Ended 3/31/12
Net asset value, beginning of period/year	$23.89	$26.97	$26.98	$25.11	$23.79	$24.16
Income from investment operations:						
Net investment income	0.24	0.22	0.24	0.32	0.35	0.42
Net realized and unrealized gain (loss) on investments	1.24	(2.09)	0.74	2.73	3.61	0.19
Total from investment operations	1.48	(1.87)	0.98	3.05	3.96	0.61
Distributions:						
Dividends from net investment income	—	(0.21)	(0.33)	(0.32)	(0.35)	(0.42)
Distributions from net realized gains	—	(1.00)	(0.66)	(0.86)	(2.29)	(0.56)
Total distributions	—	(1.21)	(0.99)	(1.18)	(2.64)	(0.98)
Redemption fees[(a)]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	$25.37	$23.89	$26.97	$26.98	$25.11	$23.79
Total return[(b)]	6.20%	(7.08)%	3.69%[(c)]	12.25%[(c)]	17.48%	2.92%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$9,036,869	$8,718,479	$9,603,856	$7,977,755	$5,925,629	$4,759,273
Ratio of operating expenses to average net assets	1.38%[(d)]	1.37%	1.36%	1.37%	1.38%	1.38%
Ratio of net investment income to average net assets	1.86%[(d)]	0.83%	0.94%	1.30%	1.45%	1.80%
Portfolio turnover rate	3%	1%	8%	4%	16%	9%

(a) Amount represents less than $0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2014 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2014. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2014.

(d) Annualized.

Tweedy, Browne Global Value Fund II – Currency Unhedged

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/16 (Unaudited)	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14	Year Ended 3/31/13	Year Ended 3/31/12
Net asset value, beginning of period/year	$12.88	$14.02	$14.90	$13.18	$11.69	$11.52
Income from investment operations:						
Net investment income	0.15	0.17	0.15	0.15	0.23	0.10
Net realized and unrealized gain (loss) on investments	0.36	(1.12)	(0.84)	1.72	1.49	0.20
Total from investment operations	0.51	(0.95)	(0.69)	1.87	1.72	0.30
Distributions:						
Dividends from net investment income	—	(0.19)	(0.19)	(0.15)	(0.22)	(0.08)
Distributions from net realized gains	—	—	—	—	(0.01)	(0.05)
Total distributions	—	(0.19)	(0.19)	(0.15)	(0.23)	(0.13)
Redemption fees[(a)]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	$13.39	$12.88	$14.02	$14.90	$13.18	$11.69
Total return[(b)]	3.96%	(6.79)%	(4.72)%[(c)]	14.27%[(c)]	14.77%	2.68%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$319,893	$341,727	$447,103	$443,382	$282,375	$275,337
Ratio of operating expenses to average net assets	1.40%[(d)]	1.38%	1.37%	1.37%	1.37%	1.37%
Ratio of operating expenses to average net assets excluding recoupments and/or waivers of expenses	1.40%[(d)]	1.38%	1.36%	1.37%	1.39%	1.40%
Ratio of net investment income to average net assets	2.21%[(d)]	1.12%	1.00%	1.23%	1.74%	1.07%
Portfolio turnover rate	1%	14%	9%	4%	28%	5%

(a) Amount represents less than $0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2014 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2014. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2014.

(d) Annualized.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/16 (Unaudited)	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14	Year Ended 3/31/13	Year Ended 3/31/12
Net asset value, beginning of period/year	$19.51	$22.14	$23.21	$21.68	$19.35	$19.46
Income from investment operations:						
Net investment income	0.13	0.20	0.24	0.27	0.20	0.27
Net realized and unrealized gain (loss) on investments	1.25	(1.97)	0.47	2.81	3.05	0.31
Total from investment operations	1.38	(1.77)	0.71	3.08	3.25	0.58
Distributions:						
Dividends from net investment income	—	(0.21)	(0.26)	(0.21)	(0.20)	(0.25)
Distributions from net realized gains	—	(0.65)	(1.52)	(1.34)	(0.72)	(0.44)
Total distributions	—	(0.86)	(1.78)	(1.55)	(0.92)	(0.69)
Net asset value, end of period/year	$20.89	$19.51	$22.14	$23.21	$21.68	$19.35
Total return[a]	7.07%	(8.09)%	3.08%	14.38%	17.24%	3.26%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$519,831	$506,152	$619,158	$638,000	$600,335	$480,060
Ratio of operating expenses to average net assets	1.38%[b]	1.37%	1.36%	1.37%	1.39%	1.40%
Ratio of net investment income to average net assets	1.17%[b]	0.91%	0.98%	1.17%	1.04%	1.42%
Portfolio turnover rate	2%	7%	6%	7%	8%	10%

[a] Total return represents aggregate total return for the periods indicated.
[b] Annualized.

Tweedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each period/year.

	Six Months Ended 9/30/16 (Unaudited)	Year Ended 3/31/16	Year Ended 3/31/15	Year Ended 3/31/14	Year Ended 3/31/13	Year Ended 3/31/12
Net asset value, beginning of period/year	$8.75	$10.84	$12.01	$10.67	$9.75	$9.52
Income from investment operations:						
Net investment income	0.15	0.21[c]	0.25	0.23	0.19	0.20
Net realized and unrealized gain (loss) on investments	0.29	(1.15)	(0.50)	1.33	0.89	0.21
Total from investment operations	0.44	(0.94)	(0.25)	1.56	1.08	0.41
Distributions:						
Dividends from net investment income	(0.11)	(0.26)	(0.25)	(0.20)	(0.16)	(0.18)
Distributions from net realized gains	—	(0.89)	(0.67)	(0.02)	—	—
Total distributions	(0.11)	(1.15)	(0.92)	(0.22)	(0.16)	(0.18)
Redemption fees[a]	0.00	0.00	0.00	0.00	0.00	0.00
Net asset value, end of period/year	$9.08	$8.75	$10.84	$12.01	$10.67	$9.75
Total return[b]	5.12%	(9.03)%	(2.23)%	14.81%	11.32%	4.35%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000s)	$320,146	$334,621	$568,540	$754,786	$666,851	$537,309
Ratio of operating expenses to average net assets	1.38%[d]	1.37%	1.35%	1.36%	1.37%	1.37%
Ratio of net investment income to average net assets	3.29%[d]	2.11%	1.96%	2.07%	1.88%	2.11%
Portfolio turnover rate	3%	5%	7%	10%	12%	6%

[a] Amount represents less than $0.01 per share.
[b] Total return represents aggregate total return for the periods indicated.
[c] Based on average shares outstanding.
[d] Annualized.

Notes to Financial Statements (Unaudited)

1. Organization

Tweedy, Browne Fund Inc. (the "Company") is an open-end management investment company registered with the United States Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne Global Value Fund ("Global Value Fund"), Tweedy, Browne Global Value Fund II – Currency Unhedged ("Global Value Fund II – Currency Unhedged"), Tweedy, Browne Value Fund ("Value Fund"), and Tweedy, Browne Worldwide High Dividend Yield Value Fund ("Worldwide High Dividend Yield Value Fund") (each a "Fund" and together, the "Funds") are each diversified series of the Company.

The Funds commenced operations as follows:

Fund	Commencement of Operations
Global Value Fund	06/15/93
Global Value Fund II – Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

Global Value Fund and Global Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the "Investment Adviser") believes are undervalued. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if applicable, the NASDAQ Official Closing Price ("NOCP"). Portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Investment Adviser under the direction of the Company's Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund's assets due to developments since such last price) may be valued at fair value if the Investment Adviser concludes that fair valuation will likely result in a more accurate net asset valuation. The Funds' use of fair value pricing may cause the net asset value of a Fund's shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Company's Board of Directors. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates fair value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser.

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

Notes to Financial Statements (Unaudited)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of the levels are recognized utilizing values at the end of the period. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of September 30, 2016. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

	Global Value Fund			
	Total Value at September 30, 2016	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks				
Switzerland	$1,215,552,404	$1,215,038,684	$ 513,720	$—
All Other Countries	6,220,617,841	6,220,617,841	—	—
Preferred Stocks				
Chile	34,982,016	—	34,982,016	—
All Other Countries	15,335,727	15,335,727	—	—
Registered Investment Company	759,450,230	759,450,230	—	—
U.S. Treasury Bills	724,342,849	—	724,342,849	—
Total Investments in Securities	8,970,281,067	8,210,442,482	759,838,585	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	114,726,127	—	114,726,127	—
Liability				
Unrealized depreciation of forward exchange contracts	(63,287,150)	—	(63,287,150)	—
Total	$9,021,720,044	$8,210,442,482	$811,277,562	$—

	Global Value Fund II – Currency Unhedged			
	Total Value at September 30, 2016	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks	$ 277,456,306	$ 277,456,306	$ —	$—
Preferred Stocks				
Chile	3,288,309	—	3,288,309	—
All Other Countries	269,442	269,442	—	—
Registered Investment Company	39,195,231	39,195,231	—	—
Total	$ 320,209,288	$ 316,920,979	$ 3,288,309	$—

Notes to Financial Statements (Unaudited)

	Value Fund			
	Total Value at September 30, 2016	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities:				
Common Stocks	$456,634,814	$456,634,814	$ —	$ —
Registered Investment Company	48,872,378	48,872,378	—	—
U.S. Treasury Bill	13,995,324	—	13,995,324	—
Total Investments in Securities	519,502,516	505,507,192	13,995,324	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	2,774,872	—	2,774,872	—
Liability				
Unrealized depreciation of forward exchange contracts	(2,977,682)	—	(2,977,682)	—
Total	$519,299,706	$505,507,192	$13,792,514	$ —

	Worldwide High Dividend Yield Value Fund			
	Total Value at September 30, 2016	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities	$319,157,576	$319,157,576	$ —	$ —

As of September 30, 2016, securities with end of period values of $34,982,016 and $3,288,309, held by Global Value Fund and Global Value Fund II – Currency Unhedged, respectively, were transferred from Level 1 into Level 2 due to no trading volume on that day. As of September 30, 2016, securities with end of period values of $48,742,038 and $2,086,239, held by Global Value Fund and Global Value Fund II – Currency Unhedged were transferred from Level 2 into Level 1 due to active trading volume.

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. Global Value Fund and Value Fund are subject to foreign currency exchange risk in the normal course of pursuing their investment objectives and may enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of open contracts at September 30, 2016 and the value of the contracts at the time they were opened is included on the Statement of Assets and Liabilities under unrealized appreciation/depreciation of forward exchange contracts.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Global Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase. In addition, the Global Value and Value Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, a portion of which may be recoverable. The Funds' custodian applies for refunds on behalf of each Fund where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for Global Value Fund, Global Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, the Funds' conclusions may be subject to future review based on changes in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds' tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an "Advisory Agreement"). Under each Advisory Agreement, the Company pays the Investment Adviser a fee at the annual rate of 1.25% of the value of each Fund's average daily net assets. The fee is payable monthly, provided that each Fund will make such interim payments as may be requested by the Investment Adviser not to exceed 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the six months ended September 30, 2016, the Investment Adviser earned $56,011,851, $2,045,124, $3,246,887 and $2,045,430 in fees from Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of $475,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds' administrator, BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each Independent Director $115,000 annually, in quarterly increments of $28,750, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of $20,000. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the "Administration Agreement") with BNY Mellon, an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY Mellon an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund's net assets:

	Up to $1 Billion	Between $1 Billion and $5 Billion	Between $5 Billion and $10 Billion	Exceeding $10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

Bank of New York Mellon Asset Servicing, an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as the Funds' custodian pursuant to a custody agreement (the "Custody Agreement"). BNY Mellon also serves as the Funds' transfer agent.

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At September 30, 2016, one shareholder owned 11.9% of Global Value Fund II – Currency Unhedged's outstanding shares; two shareholders owned 11.0% of Value Fund's outstanding shares; and four shareholders owned 30.2% of Worldwide High Dividend Yield Value Fund's outstanding shares. Investment activities of these shareholders could have an impact on each respective Fund.

4. Securities Transactions

The 1940 Act defines "affiliated companies" to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers owned by Global Value Fund that may be deemed "affiliated companies," as well as transactions that occurred in the securities of such issuers during the six months ended September 30, 2016:

Shares Held at 3/31/16	Name of Issuer	Value at 3/31/16	Purchase Cost	Sales Proceeds	Value at 9/30/16	Shares Held at 9/30/16	Dividend Income 4/1/16 to 9/30/16	Net Realized Gain (Loss) 4/1/16 to 9/30/16
218,165	Coltene Holding AG	$ 14,807,837	$ —	$ —	$ 15,753,610	218,165	$ 501,188	$ —
68,640	Phoenix Mecano AG	30,730,852	—	—	35,686,569	68,640	1,037,956	—
248,117	Siegfried Holding AG	45,936,557	—	—	54,286,792	248,117	463,650	—
4,795,392	SOL SpA	42,733,055	—	—	41,495,683	4,795,392	645,250	—
		$134,208,301	$ —	$ —	$147,222,654		$2,648,044	$ —

None of the other Funds owned 5% or more of the outstanding voting shares of any issuer.

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six-months ended September 30, 2016, are as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	$334,593,492	$1,703,462	$7,557,452	$7,422,289
Sales	$214,619,243	$32,694,773	$29,938,175	$43,960,193

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of $0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Redemptions from the Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund, including exchange redemptions, made less than 15 days after purchase are subject to a redemption fee equal to 2% of the redemption proceeds, which is retained by each Fund.

Redemptions, including exchanges, made prior to September 1, 2015 were subject to the same redemption fee if held less than 60 days.

During the period August 12, 2014 through January 31, 2016, Global Value Fund II – Currency Unhedged was closed to most new investors. Effective February 1, 2016 the Fund reopened to all new investors.

Changes in shares outstanding for the six months ended September 30, 2016 were as follows:

	Global Value Fund	
	Shares	Amount
Sold	29,778,632	$732,723,706
Reinvested	—	—
Redeemed	(38,460,341)	(946,951,023)
Net Decrease	(8,681,709)	$(214,227,317)

Global Value Fund II – Currency Unhedged		
	Shares	Amount
Sold	1,292,775	$16,970,400
Reinvested	—	—
Redeemed	(3,936,592)	(51,450,277)
Net Decrease	(2,643,817)	$(34,479,877)

Value Fund		
	Shares	Amount
Sold	377,901	$7,634,890
Reinvested	—	—
Redeemed	(1,433,277)	(29,204,596)
Net Decrease	(1,055,376)	$(21,569,706)

Worldwide High Dividend Yield Value Fund		
	Shares	Amount
Sold	623,264	$5,550,064
Reinvested	460,326	4,009,436
Redeemed	(4,043,514)	(36,062,251)
Net Decrease	(2,959,924)	$(26,502,751)

Changes in shares outstanding for the year ended March 31, 2016 were as follows:

Global Value Fund		
	Shares	Amount
Sold	80,768,091	$2,036,815,258
Reinvested	15,155,324	373,438,482
Redeemed	(87,099,963)	(2,195,796,310)
Net Increase	8,823,452	$214,457,430

Global Value Fund II – Currency Unhedged		
	Shares	Amount
Sold	6,152,235	$83,500,293
Reinvested	317,347	4,162,030
Redeemed	(11,831,490)	(157,022,130)
Net Decrease	(5,361,908)	$(69,359,807)

Value Fund		
	Shares	Amount
Sold	1,768,581	$37,830,480
Reinvested	1,047,160	20,975,772
Redeemed	(4,839,534)	(102,630,033)
Net Decrease	(2,023,793)	$(43,823,781)

Worldwide High Dividend Yield Value Fund		
	Shares	Amount
Sold	3,025,682	$28,511,397
Reinvested	4,710,041	43,216,470
Redeemed	(21,945,194)	(220,238,795)
Net Decrease	(14,209,471)	$(148,510,928)

6. Income Tax Information

As of March 31, 2016, Global Value Fund had a short-term and a long-term capital loss carryforward of $55,535,799 and $121,926,348, respectively, and Global Value Fund II – Currency Unhedged had a short-term and a long-term capital loss carryforward of $9,018,031 and $11,097,182, respectively, which under current federal income tax rules may be available to reduce future net realized gains on investments in any future period to the extent permitted by the Code. Utilization of these capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes.

Net capital and foreign currency losses incurred after October 31 and certain ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended March 31, 2016, the Funds deferred to April 1, 2016 late year capital and ordinary losses of:

Fund	Late Year Capital Losses	Late Year Ordinary Losses
Global Value Fund	$ —	$ —
Global Value Fund II – Currency Unhedged	—	—
Value Fund	5,980,635	—
Worldwide High Dividend Yield Value Fund	4,888,576	—

As of September 30, 2016, the aggregate cost of securities in each Fund's portfolio for federal tax purposes was as follows:

Global Value Fund	$6,985,989,302
Global Value Fund II – Currency Unhedged	$286,347,162
Value Fund	$330,541,703
Worldwide High Dividend Yield Value Fund	$274,806,024

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at September 30, 2016 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation
Global Value Fund	$2,757,765,682	$(773,473,917)	$1,984,291,765
Global Value Fund II – Currency Unhedged	70,474,333	(36,612,207)	33,862,126
Value Fund	215,219,371	(26,258,558)	188,960,813
Worldwide High Dividend Yield Value Fund	70,607,328	(26,255,776)	44,351,552

7. Foreign Securities

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country), costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to a Fund), war, seizure, political and social instability and diplomatic developments.

8. Derivative Instruments

During the six months ended September 30, 2016, Global Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. For open contracts at September 30, 2016, see the Portfolio of Investments.

The following summarizes the volume of the Global Value and Value Funds' forward foreign currency exchange contract activity during the six-months ended September 30, 2016:

	Global Value Fund	Value Fund
Average Notional Amount	$(4,510,444,144)	$(157,747,932)
Notional Amount at September 30, 2016	$(4,716,811,227)	$(163,763,269)

The following table presents the value of derivatives held as of September 30, 2016, by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities

Derivative	Assets Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	$114,726,127	$2,774,872
Derivative	**Liabilities Location**	**Global Value Fund**	**Value Fund**
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	$63,287,150	$2,977,682

The following table presents the effect of derivatives on the Statements of Operations for the six-months ended September 30, 2016, by primary risk exposure:

Statement of Operations

Derivative		Global Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	$33,898,207	$1,285,013
Derivative		**Global Value Fund**	**Value Fund**
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	$102,817,358	$2,732,501

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statement of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement for forward currency contracts as of September 30, 2016:

Counterparty	Derivative Assets – Gross[(a)]	Derivatives Available for Offset	Derivative Assets – Net[(b)]
Global Value Fund			
BNY	$36,222,149	$7,496,517	$28,725,632
JPM	20,578,839	18,591,032	1,987,807
NTC	35,204,675	18,028,783	17,175,892
SSB	22,720,464	19,170,818	3,549,646
Total	$114,726,127	$63,287,150	$51,438,977
Value Fund			
BNY	$604,582	$339,635	$264,947
JPM	656,449	588,650	67,799
NTC	888,050	888,050	—
SSB	625,791	625,791	—
Total	$2,774,872	$2,442,126	$332,746

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement for forward currency contracts as of September 30, 2016:

Counterparty	Derivative Liabilities – Gross[(a)]	Derivatives Available for Offset	Derivative Liabilities – Net[(c)]
Global Value Fund			
BNY	$7,496,517	$7,496,517	$ —
JPM	18,591,032	18,591,032	—
NTC	18,028,783	18,028,783	—
SSB	19,170,818	19,170,818	—
Total	$63,287,150	$63,287,150	$ —

Counterparty	Derivative Liabilities – Gross[a]	Derivatives Available for Offset	Derivative Liabilities – Net[c]
Value Fund			
BNY	$339,635	$339,635	$ —
JPM	588,650	588,650	—
NTC	979,165	888,050	91,115
SSB	1,070,232	625,791	444,441
Total	$2,977,682	$2,442,126	$535,556

(a) As presented in the Statement of Assets and Liabilities.

(b) Net amount represents the net receivable due from counterparty in the event of default

(c) Net amount represents the net payable due to counterparty in the event of default

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
JPM — JPMorgan Chase Bank NA
NTC — Northern Trust Company
SSB — State Street Bank and Trust Company

9. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

10. Litigation

Certain holders of notes issued by Tribune Company initiated litigation against Value Fund and thousands of other public shareholders, seeking to recover payments made to Tribune Company shareholders in connection with the 2007 leveraged buyout of Tribune Company. A litigation trust arising out of the Tribune Company bankruptcy proceeding also initiated claims against a substantially similar group of public shareholders, including Value Fund. The claims were pursued in a consolidated multidistrict litigation format. On September 23, 2013, the claims asserted by the noteholders were dismissed by the U.S. District Court. The District Court's decision was appealed by both plaintiffs and defendants to the U.S. Court of Appeals for the Second Circuit. On November 5, 2014, after briefing was completed, the Second Circuit Court of Appeals heard oral arguments. On March 29, 2016 the Second Circuit issued its revised opinion affirming the District Court's dismissal of the noteholder actions. On April 12, 2016, the plaintiff noteholders filed a petition for rehearing with the Second Circuit and on July 22, 2016, the Second Circuit issued an order denying plaintiffs' petition for rehearing. On September 9, 2016, the noteholders filed a petition for writ of certiorari in the United States Supreme Court. Responses to the petition for writ of certiorari are due by November 14, 2016. The claims by the litigation trust are still pending in pre-trial proceedings before the District Court. Value Fund tendered its shares in a tender offer from Tribune Company and received proceeds of approximately $3.4 million. The plaintiffs' claims allege that the shareholder payments were made in violation of various laws prohibiting constructive and/or actual fraudulent transfers. The complaints allege no misconduct by Value Fund or any member of the putative defendant class. A scheduling order was entered by the District Court on April 25, 2014 related to a motion to dismiss the entire case contemplated by certain primary defendants. Briefing in connection with this potentially case dispositive motion was completed on July 3, 2014. The timetable for a decision is unknown. The outcome of the proceedings cannot be predicted at this time and no contingency has been recorded on the books of Value Fund.

Other Information (Unaudited)

1. Investment in the Fund by Managing Directors and Employees of the Investment Adviser

As of September 30, 2016, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately $118.5 million, $5.1 million, $68.6 million and $6.5 million of their own money invested in Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

2. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Form N-Q is available (1) on the SEC's website at http://www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

3. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789 or by visiting the Funds' website at www.tweedy.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at http://www.sec.gov.

4. Advisory Agreement

Approval of the Renewal of the Investment Advisory Agreement for Each Fund

On May 17, 2016, the Board of Directors (the "Board") of Tweedy, Browne Fund Inc. (the "Company"), including a majority of the Independent Directors, approved the renewal of the Investment Advisory Agreements (the "Advisory Agreements") between Tweedy, Browne Company LLC ("Tweedy, Browne") and the Company on behalf of the Tweedy, Browne Global Value Fund (the "Global Value Fund"), the Tweedy, Browne Value Fund (the "Value Fund"), the Tweedy, Browne Worldwide High Dividend Yield Value Fund (the "Worldwide High Dividend Yield Value Fund") and the Tweedy, Browne Global Value Fund II – Currency Unhedged (the "Global Value Fund II") (each a "Fund" and collectively, the "Funds") for an additional one-year term. In considering whether to approve the continuation of the Advisory Agreements, the Board reviewed materials provided for its evaluation, and the Independent Directors were advised by independent legal counsel with respect to these and other relevant matters. The information, material factors and conclusions that formed the basis for the Board's approval are described below.

A. Information Received

In considering whether to approve the renewal of the Advisory Agreements, the Board reviewed materials provided in advance of the meeting, which included a Memorandum from independent legal counsel regarding duties and standards of review in connection with the consideration of continuation of the Advisory Agreements; a narrative discussion prepared by Tweedy, Browne describing factors relevant to the 2016 contract renewal process; comparative information regarding the performance, fees and expense ratios of the Funds; information for several of Tweedy, Browne's managed account performance composites; sample reports demonstrating Tweedy, Browne's extensive research process; fact sheets and performance histories for each of the Funds since inception; fee schedules; a report on fees paid to intermediaries; memoranda and related information from Tweedy, Browne concerning Tweedy, Browne's brokerage allocation practices and best execution and brokerage commission policies; a description of key personnel of Tweedy, Browne; a profitability analysis of Tweedy, Browne; a Statement of Financial Condition for Tweedy, Browne; the Form ADV of Tweedy, Browne; and copies of the Advisory Agreements. The Board considered these materials provided by Tweedy, Browne for its evaluation, and the Independent Directors were advised by Dechert LLP, their independent legal counsel, at the meeting and during periodic executive sessions throughout the year at which no representatives of management were present with respect to these and other relevant matters.

B. Nature, Extent and Quality of Services

Among the factors considered by the Board as part of its review, the Board considered the nature, extent and quality of the services provided by Tweedy, Browne to the Funds. In considering Tweedy, Browne's management of the Funds' portfolios, the Board reviewed the narrative discussion provided by Tweedy, Browne that described Tweedy, Browne's research process and investment approach.

The Board considered a variety of services provided by Tweedy, Browne to the Funds, including: the experience, reputation, and skills of Tweedy, Browne management and staff; the extensive shareholder communications provided by Tweedy, Browne, which effectively explain the rationale for Tweedy, Browne's investment decisions and value-oriented philosophy and lead to better-informed decisions by Fund investors; "behind the scenes" services, such as those provided by Tweedy, Browne's order desk, which seeks best execution for transactions effected on behalf of the Funds; monitoring of the Funds' service providers and the performance in certain instances of shadowing functions; implementing and monitoring, as appropriate, business continuity planning matters related to the Funds and their service providers; monitoring of information with respect to corporate reorganizations involving portfolio companies; preparing the Funds' semi-annual and annual reports to shareholders and

Other Information (Unaudited)

the accompanying adviser's letters; monitoring of aspects of transfer agency services on a daily basis; assisting brokers, consultants, financial advisors, intermediaries and third party administrators with questions or problems of an operational nature; developing and enforcing procedures to monitor trading activity in the Funds; monitoring the collection of redemption fees for the Global Value Fund, Global Value Fund II and High Dividend Yield Value Fund; monitoring 13D-like filing requirements in 29 foreign jurisdictions; arranging for proxy voting of portfolio securities; qualifying the Funds as approved purchasers in certain foreign jurisdictions; where necessary, hiring an accounting firm to assist with certain fund accounting reviews and implementation of related processes and procedures; and actively monitoring and assessing valuation issues for the Funds. The Board noted the substantial personal investment of the members of the Investment Committee in the Funds, which may encourage an alignment of management's interests with the interests of shareholders. The Board also noted actions that have been or will be taken in the future by Tweedy, Browne to comply with various regulatory requirements, including the hiring of law firms in response to changes in SEC rules and regulations.

In addition, the Board noted that Tweedy, Browne provides a variety of administrative services not otherwise provided by the Funds' third party service providers, including: preparing Board reports; overseeing the preparation and submission of regulatory filings; overseeing and assisting in the annual audit of the Funds' financial statements; maintaining the Funds' website; assisting with the preparation and filing of the Funds' tax returns; monitoring the registration of shares of the Funds under applicable federal and state securities laws; assisting in the resolution of accounting and legal issues; establishing and monitoring the Funds' operating budgets; approving, auditing and processing the payment of the Funds' bills; assisting the Funds in, and otherwise arranging for, the payment of distributions and dividends; communicating with the Funds' shareholders with market commentary; participating in ongoing training and monitoring of BNY Mellon's shareholder services representatives; and generally assisting each Fund in the conduct of its business.

The Board discussed with management various issues relating to Tweedy, Browne's ability to continue to provide high quality advisory and administrative services to the Funds, including staffing, long-term planning and contingency planning at Tweedy, Browne. In particular, the Board noted that the senior members of Tweedy, Browne's investment team (Will Browne, Tom Shrager, Bob Wyckoff and John Spears) have worked together at Tweedy, Browne for between 25 and 42 years, and that Tweedy, Browne generally maintained a consistent management approach that was facilitated by the very low personnel turnover at the firm. The Board discussed the fact that the Funds' management team was nominated and considered for the Morningstar "International Manager of the Year" award in 2008 and was named Morningstar's "International Manager of the Year" in 2011 and The Street's "Best Funds 2012" award winner in the category of International Core Stock for its management of the Global Value Fund. The Board also discussed with management the hiring and professional development of junior staff in all areas of Tweedy, Browne's advisory business, including investment analysis and advice, trading, client relations, accounting and administrative support, and operations.

In considering Tweedy, Browne's services in managing the Funds' portfolios and overseeing all aspects of the Funds' business, the Board concluded that Tweedy, Browne was providing essential services to the Funds, and that it was likely to be in a position to continue doing so in the long term.

C. Investment Performance

The Board considered the Funds' performance, both in absolute terms and in terms relative to the various benchmarks against which the Funds were compared. The Board took into consideration the performance achieved in light of each Fund's investment objective, strategies, and risks as disclosed to investors in the Company's registration statement. In considering the Global Value Fund's performance, the Board considered the Adviser's analysis that the Fund had exhibited excellent absolute and relative performance since its inception, noting that the Fund's annualized rate of return of 9.18% (net of all fees and expenses) from inception through March 31, 2016 had significantly exceeded the returns of relevant indices in U.S. dollars (both hedged and unhedged). The Board noted the Global Value Fund's policy to have its perceived non-U.S. currency exposure hedged to the extent practicable back to the U.S. dollar, and thus considered the Fund's total returns against the returns of the MSCI EAFE (Hedged to U.S. $) Index, noting that the Fund outperformed that Index as of March 31, 2016 for the 1-year, 10-year, 15-year, 20-year and since inception periods. The Board also noted that the Global Value Fund had outperformed its benchmark index in twelve out of the last sixteen calendar years.

The Board considered Tweedy, Browne's analysis that, over the long term, the Global Value Fund had enjoyed favorable performance when compared to other funds in its peer group. The Board examined the Global Value Fund's rankings versus all Foreign Large Value Funds, noting that the Fund has outperformed the Morningstar Foreign Large Value Funds average over the past 1-year, 3-year, 5-year, 10-year, 15-year, and 20-year periods. In addition, the Board noted that the Fund consistently ranks near the top in terms of low risk in Morningstar's Risk Ratings. It was noted that for the past 3-year, 5-year and 10-year periods the Global Value Fund has been categorized as "low risk" by Morningstar's Risk

Ratings, which means it is in the top 10% of funds within its category with respect to lowest measured risk.

The Board also discussed the Fund's improved Morningstar ranking, from a 2 star rating to a 5 star rating in the past eight years. The Board noted that the Global Value Fund had closed to new investors in May 2005 and reopened in January 2008, when Tweedy, Browne believed that the economic landscape produced new investment opportunities and would offer attractive discounts from intrinsic value estimates.

The Board examined the Value Fund's performance, noting that the Fund had enjoyed good relative performance in many measurement periods in comparison to its relevant benchmark indices. In particular, the Board noted that as of March 31, 2016, the Value Fund's total returns outperformed a combined index of the S&P 500 Index and MSCI World Index (Hedged to U.S. $) over the past 10-year, 15-year, 20-year and since inception periods, although the Board noted that the Fund had underperformed over the 1-year, 3-year, and 5-year periods.

The Board noted the Adviser's analysis that the Value Fund has exhibited good relative performance and has held up well in down market environments. It was noted that the Value Fund is categorized as a World Stock Fund within the Morningstar universe. The Board took note of the fact that the Fund outperformed the Morningstar average of all World Stock Funds by 17.54% in calendar year 2008. In 2009, the Value Fund returned 27.6%, while the World Stock Fund average category return was 35.27%, for a net outperformance of the Value Fund over the two-year period of 9.87%. From February 28, 2009 through March 31, 2016 the Fund returned 124.19% versus the 154.81% return of the MSCI World Index (Hedged to US $).

The Board also noted that the Value Fund has been characterized as "low risk" for the last 3-year, 5-year and 10-year periods by Morningstar's Risk Ratings, which means it is in the top 10% of funds within Morningstar's World Stock category in terms of low risk. The Board further noted that the Fund was re-opened to new investors in May 2007 following a change in the Fund's investment strategy to permit holding more non-U.S. stocks, which afforded Tweedy, Browne greater flexibility in managing the Value Fund.

It was noted that the Value Fund was a finalist in the Global Equity category for Standard & Poor's ("S&P") Mutual Fund Excellence Awards in 2010, which recognizes funds that have achieved the highest overall ranking on the most consistent basis during the previous year. Among the factors considered by S&P were: consistently strong performance; high quality holdings as measured by S&P STARS (Stock Appreciation Ranking System); S&P Credit Ratings; S&P Quality Ranks; and favorable cost factors. Lastly, the Board noted that the Fund's ability to hold up so well on a relative basis in 2008 qualified Tweedy, Browne for the "Manager of the Year" nomination by Morningstar.

The Board examined the performance of the High Dividend Yield Value Fund, noting that the Fund commenced operations on September 5, 2007. The Board noted that since the High Dividend Yield Value Fund's inception date, the Fund has gained 22.67% versus a gain of 26.92% for the MSCI World Index (in U.S. $). The Board then considered the long term performance history of Tweedy, Browne's Global High Dividend Strategy, which has been implemented by Tweedy, Browne since 1979 and on which the High Dividend Yield Value Fund's investment strategy is based. Since its inception in 1979 through March 31, 2016, the Global High Dividend Strategy has compounded at an annualized rate of return of 11.92% (net of actual and hypothetical fees) which had outpaced the S&P 500 Index and the MSCI World Index (in U.S. $), on an annualized basis, by 0.38% and 2.53%, respectively. It was noted that Tweedy, Browne's Global High Dividend Strategy has performed well in down market years.

The Board examined the performance of the Global Value Fund II, noting that the Fund commenced operations on October 26, 2009. The Board noted that the Global Value Fund II has performed well since its inception through March 31, 2016, gaining 38.87% compared to 25.48% for the MSCI EAFE Index (in U.S. $) for the period. The Board then considered the performance of the Global Value Fund, which is managed using the same philosophy and approach as the Global Value Fund II, and Tweedy, Browne's unhedged international separate accounts, which provide substantive information about the ability and quality of Tweedy, Browne's management team and justification for the management of another international fund without a currency hedge. It was noted that while short term performance of the Global Value Fund II may vary considerably from that of the Global Value Fund due to currency fluctuations, the long term performance of the Funds is expected to be similar. The Board considered that Tweedy, Browne's International Equity Composite (in U.S. $), which has returns that are similar to those of the Global Value Fund, has outperformed the MSCI EAFE Index (in U.S. $) for the last 1-year, 5-year, 10-year, 15-year and since inception periods ended March 31, 2016.

In addition, it was noted that the long term performance of the Global Value Fund II should correlate to the performance of Tweedy, Browne's unhedged international separate accounts. The Board considered that a composite of Tweedy, Browne's unhedged international separate accounts has exhibited both good absolute and relative performance since inception in July 1995. The composite's annualized rate of return of 8.69% (after assumed fees and expenses) through March 31, 2016 significantly exceeded relevant indices on both a U.S. dollar hedged and non-hedged basis. In contrast, the MSCI EAFE Index returned 4.51% in U.S. dollars and

5.98% hedged to the U.S. dollar for the period (before any allowance for fees and expenses). It was noted that the unhedged international separate accounts participated strongly during positive market periods and that the composite's relative results are significantly better for the down markets that occurred in 2000, 2001, 2002, 2008, 2011, and 2014. 2015 was the first year that the unhedged composite (and Global Value Fund II) underperformed during a down market.

D. Advisory Fees and Total Expenses

The Board reviewed the advisory fees and total expenses of the Funds. In so doing, the Board reviewed several sets of information, including comparative fee and expense data for comparable funds and the costs associated with Tweedy, Browne's management of non-fund accounts. It was noted that the Adviser has approximately 408 separate client relationships, including partnerships and offshore funds. The Board considered that the Adviser generally charges a standard fee rate of 1.50% for most fully-invested domestic, international and global separate account portfolios and 1.25% for fully-invested separate accounts in the global high dividend strategy, subject to (i) breakpoints in each of the domestic and global high dividend strategies and (ii) a 10% discount for eleemosynary accounts invested in any strategy. The Board noted in this regard that there is no charge on cash reserves. The Board also considered that the Adviser charges a standard fee rate of 1.25% for offshore funds. With respect to five notable account exceptions to the standard fee rates for which the Adviser charges a lower fee, the Board noted that four of these accounts are distinguishable from the Funds by the difference in the level of services required to manage and administer the accounts, and that these efficiencies are not available in the management of the Funds. In addition to these efficiencies, the Board further noted that the fifth account employs an investment strategy that is distinguishable and significantly less demanding than that employed in the management of other separately managed accounts and the Funds.

The Board considered the narrative discussion provided by Tweedy, Browne that examined the Funds' portfolio turnover rates and brokerage commission data. The Board considered that the average World Stock Fund in the Morningstar database had a 57% annual portfolio turnover rate. The Board noted that the Global Value Fund's portfolio turnover rate was 1% (resulting in 1 basis point of commission drag) and the Value Fund's portfolio turnover rate was 7% (resulting in less than 1 basis point of commission drag) for the fiscal year ended March 31, 2016. The Board also noted that the High Dividend Yield Value Fund's average annual portfolio turnover rate was 5% (resulting in 2 basis points of commission drag) and the Global Value Fund II's average annual portfolio turnover rate was 14% (resulting in 2 basis points of commission drag) for the fiscal year ended March 31, 2016.

Turning its attention to comparative fund fee information, the Board noted at the outset that although the Funds pay higher investment advisory fees than certain other peer funds, the Funds' overall expense ratios were competitive with peer funds and represented a good deal for investors in light of the Funds' performance and investor services. In considering the comparative fee data provided by Tweedy, Browne, the Board noted that the Global Value Fund's expense ratio has declined 21.7% from its expense ratio at inception of 1.75%. In particular, the Board also noted that the Global Value Fund's total expense ratio of 1.37%, as of March 31, 2016, was 11 basis points higher than the average net expense ratio of the Morningstar Foreign Stock Funds category average, 1 basis point higher than last year, the same as in 2014 and 1 basis point lower than the 2013 fiscal year.

The Board considered the comparative fee data regarding the Global Value Fund II and noted that the Fund's gross expense ratio of 1.38% before waivers is 12 basis points higher than the average net expense ratio of the Morningstar Foreign Stock Funds category average and 6 basis points higher than the average net expense ratio of a sampling of the Fund's direct competitors based on data from Morningstar. The Board noted that since inception, Tweedy, Browne waived advisory fees of $311,402 to keep the Fund's overall expense ratio in line with the expense ratio of the Global Value Fund. The waiver was terminated on December 31, 2014.

The Board considered the comparative fee data regarding the Value Fund and noted that the Value Fund's expense ratio of 1.37%, as of March 31, 2016 was 9 basis points higher than the average expense ratio of the Morningstar World Stock Fund category average and 1 basis point higher than the average net expense ratio for a sampling of its perceived direct competitors based on data from Strategic Insight's SIM database. The Board further noted that the total expense ratio for the Value Fund had declined 21.7% from its inception expense ratio of 1.75%.

The Board considered comparative fee data regarding the High Dividend Yield Value Fund and noted that the net total expense ratio of the Fund as of March 31, 2016 was 1.37%. The Board then noted that the 1.37% expense ratio for the High Dividend Yield Value Fund was 9 basis points higher than the average expense ratio of the Morningstar World Stock Funds category and 20 basis points higher than the average net expense ratio of a sampling of the Fund's perceived direct competitors based on data from Morningstar.

E. Adviser Costs, Level of Profits and Economies of Scale

The Board reviewed information regarding Tweedy, Browne's costs of providing services to the Funds, as well as the resulting level of profits to Tweedy, Browne. In so doing, the Board reviewed materials relating to Tweedy, Browne's financial condition and reviewed the wide variety of services and intensive research performed for the Funds. The Board also noted that Tweedy, Browne has a dedicated mutual fund department composed of six full time employees, many of whom also devote some of their time to legal and compliance matters for the Adviser. The Board further noted that most of the Adviser's other employees work on Fund-related issues or projects on a regular basis. Pursuant to a Service Agreement approved annually by the Board, the Funds reimburse the Adviser for certain legal compliance, shareholder servicing and fund accounting services performed by three of these full time employees who are not officers or directors of the Company. The Board noted that the amount to be reimbursed, in 2016 approximately $475,000, is approved annually by the Board.

The Board considered materials regarding the profitability of Tweedy, Browne's relationship with the Funds as a whole, and with each of the Funds separately. The Board examined the net profitability of Tweedy, Browne and its profit margins for each Fund for the fiscal year ended March 31, 2016. The Board noted that the amount of total assets under management by Tweedy, Browne as of March 31, 2016 was approximately $17.7 billion, of which approximately $9.9 billion represented the assets of the Funds.

The Board considered Tweedy, Browne's research process and, in particular, Tweedy, Browne's research with regard to non-U.S. securities. The Board considered Tweedy, Browne's investment discipline for the Global Value Fund, Value Fund and Global Value Fund II with respect to smaller and medium market capitalization issues, and noted that the cost of research per dollar of assets under management for those Funds is likely higher than it would be for an investment adviser that invests in concentrated positions and/or only in larger market capitalization companies.

The Board considered whether economies of scale exist that may be shared with the Funds' investors, given the Funds' asset levels and expense structures. The Board recognized that economies of scale may be shared with the Funds in a number of ways, including, for example, through lower initial advisory fees or the imposition of advisory fee breakpoints. While the Board acknowledged that no fee breakpoints currently exist for the Funds, the Board considered Tweedy, Browne's view that its investment discipline and extensive research process for broadly diversified groups of companies in approximately 29 different countries and in a variety of languages is likely not conducive to economies of scale that would be potentially realizable in the management of other large pools of capital invested exclusively in large market capitalization stocks. With respect to the High Dividend Yield Value Fund, which generally has a higher proportion of large market capitalization holdings in its portfolio (because smaller capitalization companies usually do not pay above-average dividends), the Board noted that Tweedy, Browne must still perform extensive research regarding companies that pay above-average dividends and that satisfy a different level of undervaluation than Tweedy, Browne requires for the other Funds. The Board considered that such research would therefore not be less intensive or less expensive than the research performed for the other three Funds. While the Board recognized that no changes to advisory fees, or breakpoints, were being proposed at this time, the Board noted that it would continue to evaluate whether the Funds' asset levels and expense structures appropriately reflected economies of scale that could be shared with Fund investors.

After discussion, the Independent Directors concluded that Tweedy, Browne's profitability from its relationship with the Funds is reasonable, fair and consistent with the anticipated results of an arm's-length negotiation.

F. Ancillary Benefits

Finally, the Board considered a variety of other benefits received by Tweedy, Browne as a result of its relationship with the Funds, including any benefits derived by Tweedy, Browne from soft dollar arrangements with broker-dealers. In particular, the Board considered materials concerning Tweedy, Browne's brokerage allocation policies. The Board also reviewed Tweedy, Browne's policies and procedures prohibiting the use of brokerage commissions to finance the distribution of fund shares.

G. Conclusion

After taking into consideration a number of matters relating to Tweedy, Browne's relationship with the Funds, the Independent Directors concluded that Tweedy, Browne was providing essential services and high quality personnel to the Funds, and that it is likely that Tweedy, Browne will continue to be in a position to do so for the long-term; the nature, extent and quality of the services provided by Tweedy, Browne have benefited and likely will continue to benefit the Funds and their shareholders; they were satisfied with each Fund's performance, and Tweedy, Browne's performance record in managing the Funds warranted the continuation of the Advisory Agreements; and Tweedy, Browne's profitability from its client relationships, including its relationship with each of the Funds, is reasonable. Accordingly, the Independent Directors unanimously recommended that the Board approve the continuation of the Advisory Agreements at the present contractual rates.

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