

## TWEEDY, BROWNE GLOBAL VALUE FUND

## INVESTMENT STRATEGY

The Tweedy, Browne Global Value Fund invests primarily in foreign equity securities that the Adviser believes are undervalued, but also invests on a more limited basis in U.S. equity securities when opportunities appear attractive. Investments by the Global Value Fund are focused for the most part in developed markets with some exposure to emerging markets. The Fund seeks to reduce currency risk by hedging its perceived foreign currency exposure back into the U.S. dollar, where practicable.

## COMMITMENT OF THE ADVISER

As of December 31, 2018, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.1 billion in portfolios combined with or similar to client portfolios, including approximately \$127.3 million in the Global Value Fund. Our Managing Directors have been with the firm for tenures ranging from 28 to 45 years. No partner in the history of Tweedy, Browne has ever left the firm except for the reason of retirement.

## FUND INCEPTION DATE

June 15, 1993

## NASDAQ SYMBOL

TBGVX

## INVESTMENT ADVISER

Tweedy, Browne  
Company LLC  
Established in 1920

## INVESTMENT APPROACH

"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

## Managing Directors

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

## NET ASSETS

Approximately \$8.6 billion.  
(as of January 31, 2019)

## DISTRIBUTION

The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.

## DIVIDENDS AND CAPITAL GAINS

Paid annually, generally in late December.

## NAV (as of 1/31/19)

\$26.07

## INVESTMENT MINIMUMS

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

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well known companies may be more volatile than those of larger companies. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Please refer to the Fund's prospectus for a description of risk factors associated with investments in securities which may be held by the Fund.

Tweedy, Browne Global Value Fund is distributed by  
AMG Distributors, Inc., Member FINRA/SIPC.

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

## PORTFOLIO CHARACTERISTICS (as of 1/31/19)

CAPITALIZATION	% of equities
>10 billion	80.70%
2-10 billion	15.14%
500 million-2 billion	3.26%
<500 million	0.90%

\$ weighted median market cap (in millions): \$45,343

Number of Issues: 91

12 Month Turnover: 7%

COUNTRY ALLOCATIONS	TOP 20 EQUITY HOLDINGS
Canada 1.44%	Safran 4.08% France
Chile 1.95	Roche Holding 3.94 Switzerland
China 2.60	Nestlé 3.61 Switzerland
Croatia 0.12	Diageo 3.47 UK
Czech Republic 0.02	Heineken Holding 3.18 Netherlands
France 13.98	Total 3.05 France
Germany 6.27	Zurich Insurance Grp 2.94 Switzerland
Hong Kong 1.14	SCOR 2.93 France
Italy 0.75	Novartis 2.83 Switzerland
Japan 1.79	Royal Dutch Shell 2.71 Netherlands
Mexico 0.37	Axel Springer 2.60 Germany
Netherlands 6.75	Cisco Systems 2.52 USA
Singapore 4.39	DBS Group 2.38 Singapore
South Korea 4.02	Standard Chartered 2.13 UK
Spain 0.35	GlaxoSmithKline 2.10 UK
Sweden 0.002	WPP PLC 2.06 UK
Switzerland 14.54	United Overseas Bank 2.01 Singapore
Taiwan 0.03	HSBC Holdings 2.00 UK
Thailand 1.14	Hyundai Motor 1.92 South Korea
United Kingdom 18.24	Henkel KGaA 1.87 Germany
USA 10.03	<b>Total: 54.33%</b>

**Total Equities: 89.92%**

Hedging: 1.58

Assets/(Liabilities): 0.41

Cash, US T-Bills &  
Money Market Funds: 8.10

**Total Investments: 100.00%**

Note: Allocations shown above reflect the Fund's investments on January 31, 2019, and may not be representative of the Fund's current or future holdings.

## PERFORMANCE

Calendar Year Returns	GLOBAL VALUE FUND	MSCI EAFE (Hedged to US\$ <sup>1</sup> )	MSCI EAFE (US\$ <sup>1</sup> )
1993 (6/15 - 12/31)	15.40%	10.33%	5.88
1994	4.36	-1.67	7.78
1995	10.70	11.23	11.21
1996	20.23	13.53	6.05
1997	22.96	15.47	1.78
1998	10.99	13.70	20.00
1999	25.28	36.47	26.96
2000	12.39	-4.38	-14.17
2001	-4.67	-15.87	-21.44
2002	-12.14	-27.37	-15.94
2003	24.93	19.17	38.59
2004	20.01	12.01	20.25
2005	15.42	29.67	13.54
2006	20.14	19.19	26.34
2007	7.54	5.32	11.17
2008	-38.31	-39.90	-43.38
2009	37.85	25.67	31.78
2010	13.82	5.60	7.75
2011	-4.13	-12.10	-12.14
2012	18.39	17.54	17.32
2013	19.62	26.67	22.78
2014	1.51	5.67	-4.90
2015	-1.46	5.02	-0.81
2016	5.62	6.15	1.00
2017	15.43	16.84	25.03
2018	-6.67	-8.96	-13.79
2019 (through 1/31)	4.78	5.72	6.57
<b>Cumulative Return (6/15/93 - 1/31/19)</b>	<b>803.98%</b>	<b>330.83%</b>	<b>249.96%</b>

## Average Annual Total Returns (for periods ending 1/31/2019)

1 year	-4.68%	-5.05%	-12.51%
3 years	7.63	8.17	7.74
5 years	4.17	6.51	2.66
10 years	10.19	9.37	8.11
15 years	6.74	6.26	5.09
20 years	7.33	4.35	3.87
Since Inception (6/15/1993)	8.97	5.85	5.00

## Average Annual Total Returns (for periods ending 12/31/2018)

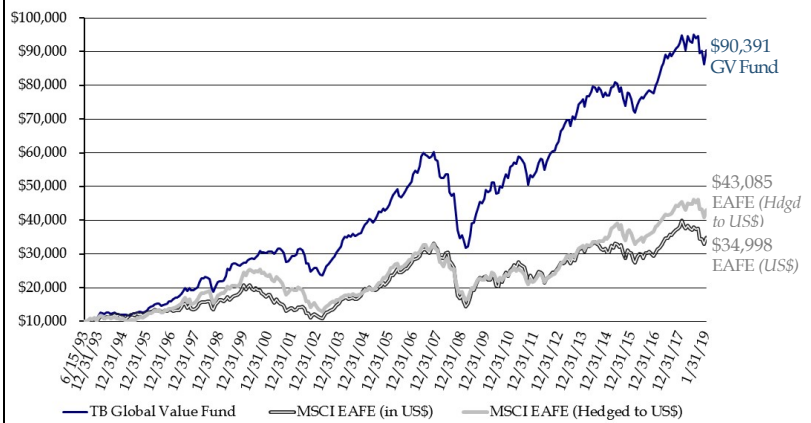
1 year	-6.67%	-8.96%	-13.79%
3 years	4.40	4.13	2.87
5 years	2.62	4.61	0.53
10 years	9.26	8.09	6.32
15 years	6.78	5.96	4.74
20 years	7.10	4.17	3.52
Since Inception (6/15/1993)	8.80	5.64	4.76

Total Annual Fund Operating Expense Ratio as of 3/31/18: 1.36%\*

## Index Descriptions

1. The **MSCI EAFE Index** is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI EAFE Index (Hedged to US\$)** consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. The **MSCI EAFE Index (in US\$)** reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes. Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

## GROWTH OF \$10,000 SINCE 6/15/93



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. Prior to 2004, index information was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Fund's expense ratio has been restated to reflect decreases in the Fund's custody fees effective August 1, 2017. The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. The expense ratio shown above reflects the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.