



## **Tweedy, Browne Global Value Fund II – Currency Unhedged will reopen to new investors on February 1, 2016**

January 21, 2016

To our investors:

After serious discussion and consideration, Tweedy, Browne Company LLC, the investment adviser to the Tweedy, Browne Global Value Fund II - Currency Unhedged (TBCUX), has determined to reopen the Fund to new investors on February 1, 2016. The Fund was closed to new investors on August 11, 2014, as it had become difficult to invest new subscriptions. More recently, flows have become more manageable, and we now believe that the addition of new assets to the Fund can be managed effectively, without the risk of diluting returns to existing shareholders. This is especially true given the enhanced volatility of global equity markets of late, which has begun to stimulate new idea flow.

The Fund will continue to impose a maximum purchase amount of \$4,000,000 per investor on any single trade day to prevent large trades that could potentially be disruptive.

Thank you for your confidence in our firm.

Sincerely,

### **Managing Directors**

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

### **A Value Oriented Approach to Investing**

Tweedy, Browne's investment team seeks investments where their estimate of a company's intrinsic value, the value they estimate would be received if the company were sold to a knowledgeable corporate buyer, is significantly greater than the share price.

### **Max Trade Limits for Tweedy, Browne Global Value Fund II – Currency Unhedged**

The Fund will continue to impose a maximum purchase amount of \$4,000,000 per investor on any single trade day to prevent large trades that could potentially be disruptive. Please see the announcement regarding maximum daily trade limits on [www.tweedy.com](http://www.tweedy.com).

### **Some facts about Tweedy, Browne Company LLC**

Tweedy, Browne Company LLC is a registered investment adviser whose value method of equity investing derives directly from the work of the late Benjamin Graham, author of *Security Analysis* (1934) and *The Intelligent Investor* (1973). Founded in 1920 and serving originally as a broker to Benjamin Graham's

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investment management firm and other well known value investors, the firm began managing money on a discretionary basis for investors in 1968. As of December 31, 2015, Tweedy, Browne managed approximately \$18.3 billion in domestic, international, and global equity portfolios for both individuals and institutions, including Tweedy, Browne Global Value Fund II - Currency Unhedged, Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund.

**Tweedy, Browne Global Value Fund II – Currency Unhedged**

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Inception Date: 10/26/2009  
Ticker/Cusip: TBCUX/901165407  
Fund Assets: \$351 million as of 12/31/15  
Status: **Will open to new investors on February 1, 2016**

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**Tweedy, Browne Global Value Fund**

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Inception Date: 6/15/1993  
Ticker/Cusip: TBGVX/901165100  
Fund Assets: \$8.9 billion as of 12/31/15  
Status: Open

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**Tweedy, Browne Value Fund**

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Inception Date: 12/8/1993  
Ticker/Cusip: TWEBX/901165209  
Fund Assets: \$526 million as of 12/31/15  
Status: Open

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**Tweedy, Browne Worldwide High Dividend Yield Value Fund**

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Inception Date: 9/5/2007  
Ticker/Cusip: TBHDX/901165308  
Fund Assets: \$368 million as of 12/31/15  
Status: Open

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For more information regarding the Tweedy, Browne Funds, please call (800) 432-4789 or visit our website at [www.tweedy.com](http://www.tweedy.com).

**Investors should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. Please call (800) 432-4789 for a free prospectus, which contains this and other information about the Funds. Read the prospectus carefully before investing.**

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