

TWEEDY, BROWNE FUND INC.

3rd Quarter 2016

Global equity markets continued to gain strength in the third quarter off their Brexit lows back in late June, shrugging off worries about the impact of negative interest rates, anemic global growth, currency volatility, and pre-election jitters. Despite continuing to carry above-average cash reserves, the Tweedy, Browne Funds also produced solid absolute returns in this buoyant environment, and three out of our four Funds are besting their benchmark indices year-to-date.

	2016		Average Annual Total Returns for Periods Ended September 30, 2016				
	3 rd Qtr	YTD	1 Year	5 Years	10 Years	15 Years	Since Inception
Global Value Fund (inception 6/15/93)	3.30%	3.72%	6.37%	9.21%	4.72%	7.24%	9.26%
MSCI EAFE Index (Hedged to USD)	6.34	-1.03	5.26	11.27	2.65	4.71	5.61
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%</i>							
Global Value Fund II – Currency Unhedged (inception 10/26/09)	3.16%	3.16%	4.35%	6.53%	-	-	5.44%
MSCI EAFE Index (in USD)	6.43	1.73	6.52	7.39	-	-	4.04
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.40%*</i>							
Value Fund (inception 12/8/93)	2.05%	5.45%	8.94%	9.86%	4.86%	5.21%	8.12%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	4.87	4.31	10.83	13.41	4.75	5.49	7.97
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%[§]</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	2.95%	3.58%	5.97%	6.10%	-	-	2.84%
MSCI World Index (in USD)	4.87	5.55	11.36	11.63	-	-	3.32
<i>Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%[§]</i>							

The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data that is current to the most recent month-end.

* Prior to January 1, 2015, the Adviser had contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses (“excluded expenses”)) at no more than 1.37%. This arrangement terminated on December 31, 2014. The Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that, after giving effect to such repayment, the Fund’s adjusted total annual fund operating expenses, not including any excluded expenses, would not exceed 1.37% on an annualized basis. There are no longer any waivers or reimbursements subject to repayment by the Fund. The performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed through December 31, 2014.

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

The Funds do not impose any front-end or deferred sales charges. However, the Global Value Fund, Global Value Fund II - Currency Unhedged and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made less than 15 days after purchase. Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce any performance data quoted for periods of 14 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

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

Leading the advance during the quarter were the Funds' financial, technology and industrial holdings, including strong returns from companies such as HSBC, Standard Chartered, National Bank of Canada, CNP Assurances, Munich Re, Zurich Insurance, Cisco, Alphabet (Google), IBM, Siemens, Safran, and Linde, which announced 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. The Funds' portfolios also benefitted from their overweighting in UK-based companies, which rallied aggressively off their Brexit lows, catalyzed in part by the collapse of the British Pound. We also had a nice bounce in G4S, and continued strong results in ABB, Teleperformance, and the Daily Mail.

In contrast, the portfolios' oil & gas and pharmaceutical holdings experienced declines in their per share prices during the quarter although their underlying businesses for the most part continued to make financial progress. In a surprise to the energy sector, late in September, OPEC announced that it would consider production cuts at its next meeting. That is a significant change in thinking on OPEC's part and helped to move oil prices and energy related stocks higher around quarter end. They have continued to gain momentum in October. The market prices of our pharmaceutical holdings, on the other hand, remain under pressure as politicians continue to attack high drug prices on the eve of our elections here in the US.

With the market's rather strong move forward during the quarter, bargain hunting was constrained, and portfolio activity in our Fund portfolios was very modest. Sales and cut backs in existing positions outweighed new purchases and additions. While there were no material changes to our Fund portfolios, we did establish two new positions in smaller capitalization Asian companies: a Japanese manufacturer of power switchboards; and a South Korean holding company with subsidiaries that manufacture auto parts, motorcycles and industrial equipment. We also added modestly to our holdings of AGCO, the global farm equipment manufacturer. In one or more of the Funds we sold shares of Daegu, the Korean department store, and Philip Morris, and trimmed our positions in Hengdeli, T. Hasegawa, Teleperformance, Henkel, and Halliburton.

While our Fund portfolios continue to trade for the most part at reasonable to full valuations, we believe they are still at modest discounts from the overall market. Cash reserves in our Funds have come down at the margin over the last year as market volatility increased, and now range from 8% in the Worldwide High Dividend Yield Value Fund to 17% in our Global Value Fund.

Despite growing macroeconomic uncertainty, stemming from interest rates, oil prices, terrorist activity, the Syrian civil war, an adventuresome Russia, volatile currencies, elections, and continued sluggish underlying growth, investors continue to prefer equities over low-to-negative yielding fixed income instruments. As a result, equity valuations remain high in virtually all equity oriented asset classes, in our view, and bargain hunting continues to be challenging for price disciplined investors.

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

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

Dated: October 26, 2016

Quarterly Equity Performance Attribution

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

- Banks, insurance, consumer finance, commercial services, and auto components companies were among the leading industries while the Fund's pharmaceuticals, oil & gas, and gas utilities underperformed.
- Top performing countries during the quarter included Britain, France, the U.S., Germany, and Chile. Holdings from the Netherlands, Italy, Norway, and Mexico declined during the quarter.
- Top contributing holdings included Provident Financial, HSBC, G4S, Standard Chartered, Cisco, and Diageo. Declining stocks included Roche, Royal Dutch, Novartis, Axel Springer, Sol SpA, and Kronos.

Selected Purchases & Sales

AGCO Corporation	A	T. Hasegawa	T
Hengdeli Holdings	T		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, September 30, 2016

Countries	% Fund	Market Value
Canada	1.13%	\$101,836,959
Chile	1.53	138,412,490
Croatia	0.12	10,885,033
Czech Republic	0.02	1,443,947
France	11.21	1,012,687,890
Germany	7.47	674,744,800
Hong Kong	1.03	92,902,635
Italy	0.49	44,454,519
Japan	1.56	140,700,205
Mexico	0.43	39,008,400
Netherlands	7.21	651,546,688
Norway	0.56	50,853,493
Singapore	3.14	283,682,673
South Korea	3.86	348,590,441
Spain	0.97	87,734,874
Sweden	0.00	229,999
Switzerland	13.45	1,215,552,405
Taiwan	0.02	1,879,231
Thailand	0.74	66,912,013
United Kingdom	17.59	1,589,223,689
United States	10.33	933,205,601
Total Equities	82.84%	\$7,486,487,987
Cash & Other Net Assets*	16.59	1,498,941,786
Forwards	0.57	51,438,977
Total Fund	100.00%	\$9,036,868,751

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.11%	\$1,003,798,949
Consumer Staples	15.88	1,434,796,186
Energy	6.67	602,790,438
Financials	19.62	1,772,703,870
Health Care	11.51	1,040,511,096
Industrials	9.93	897,565,725
Information Technology	3.72	336,067,522
Materials	3.71	335,418,910
Real Estate	0.56	50,739,612
Telecommunication	0.00	-
Utilities	0.13	12,095,679
Total Equities	82.84%	\$7,486,487,987
Cash & Other Assets*	16.59	1,498,941,786
Currency Hedges	0.57	51,438,977
Total Fund	100.00%	\$9,036,868,751

Top 20 Equity Holdings	% Fund	Market Value
SAFRAN SA	3.43%	\$309,621,505
ROCHE HOLDING AG	2.98	269,490,406
NOVARTIS AG	2.86	258,108,108
GLAXOSMITHKLINE PLC	2.85	257,441,828
HEINEKEN HOLDING NV	2.81	253,484,671
TOTAL SA	2.51	226,623,042
DIAGEO PLC	2.50	225,532,392
HENKEL AG & CO KGAA	2.49	225,399,622
NESTLE SA	2.43	219,614,954
STANDARD CHARTERED	2.35	212,009,821
ZURICH INSURANCE GROUP	2.30	208,225,449
AXEL SPRINGER SE	2.15	194,274,096
ROYAL DUTCH SHELL PLC	2.08	187,727,958
SCOR SE	2.06	186,518,450
HYUNDAI MOTOR CO	1.99	179,797,249
HSBC HOLDINGS PLC	1.84	166,169,580
CISCO SYSTEMS INC	1.83	165,388,080
AKZO NOBEL NV	1.60	144,733,807
DBS GROUP HOLDINGS LTD	1.60	144,338,935
UNITED OVERSEAS BANK	1.54	139,343,738
Total Equities	46.19%	\$4,173,843,691

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	71.73%	\$6,482,372,885
\$1 billion to 5 billion	8.08	730,551,358
\$500 million to 1 billion	1.21	109,004,110
< \$500 million	1.82	164,559,634
Total Equities	82.84%	\$7,486,487,987
Cash & Other Assets*	16.59	1,498,941,786
Currency Hedges	0.57	51,438,977
Total Fund	100.00%	\$9,036,868,751

Other Fund Information, September 30, 2016

Number of Issues: 110
Net Assets of Fund: \$9 billion
12-Month Turnover: 4.30%

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

* Includes cash, treasuries and money market funds.

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE (Hedged to US\$) ²	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
1993 (6/15 - 12/31) ¹	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016 (through 9/30)	3.72	-1.03	1.73	4.09
Cumulative Return (6/15/93 - 9/30/16) ¹	686.38%	257.19%	206.83%	295.93%

Annual Total Returns For Periods Ending 9/30/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE Index ²		Morningstar† Foreign Stock Fund Average ³
		Hedged to US\$ ²	in US\$ ²	
1 year	6.37%	5.26%	6.52%	8.17%
3 years	2.81	5.28	0.48	1.80
5 years	9.21	11.27	7.39	8.53
10 years	4.72	2.65	1.82	3.05
15 years	7.24	4.71	5.81	7.65
20 years	8.57	5.05	4.29	6.69
Since Inception (6/15/93) ¹	9.26	5.61	4.92	6.07

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

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

Index Descriptions

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

² The MSCI EAFE Index is an unmanaged, free float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (Hedged to US\$) consists of the results of the MSCI EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Index results are inclusive of dividends and net of foreign withholding taxes. Index figures do not reflect any deduction for fees, expenses or taxes.

³ Morningstar Foreign Stock Fund Average: Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Banks, commercial services, insurance, professional services, and beverages companies were among the leading industries while the Fund's pharmaceuticals, oil & gas, media, automobiles, and tobacco companies underperformed.
- Top performing countries during the quarter included Britain, France, the U.S., Germany, and Hong Kong, while holdings from the Netherlands and Switzerland declined during the quarter.
- Top contributing holdings included G4S, HSBC, Teleperformance, Standard Chartered, Cisco, and Diageo. Declining stocks included Roche, Novartis, Royal Dutch, Pearson, Axel Springer, and Johnson & Johnson.

Selected Purchases & Sales

Daegu Department Store	S	Philip Morris Int'l	S
Henkel KGaA	T	Shinko Shoji Co.	S
Nihon Kagaku Sangyo Co	S	Teleperformance	T
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, September 30, 2016

Countries	% Fund	Market Value
Canada	0.65%	\$2,086,239
Chile	1.03	3,288,309
France	13.04	41,724,598
Germany	8.63	27,599,133
Hong Kong	1.54	4,917,922
Italy	0.91	2,900,970
Japan	1.85	5,918,146
Netherlands	6.44	20,614,216
Singapore	4.63	14,815,535
South Korea	5.32	17,025,757
Spain	0.74	2,371,213
Switzerland	16.36	52,332,646
Thailand	1.79	5,721,970
United Kingdom	13.99	44,761,195
United States	10.92	34,936,207
Total Equities	87.85%	\$281,014,057
Cash & Other Assets*	12.15	38,878,507
Total Fund	100.00%	\$319,892,564

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.15%	\$35,656,410
Consumer Staples	15.23	48,725,375
Energy	6.48	20,737,449
Financials	19.76	63,217,691
Health Care	12.80	40,934,153
Industrials	14.49	46,351,877
Information Technology	4.49	14,347,829
Materials	2.45	7,841,332
Real Estate	0.61	1,942,667
Telecommunication Services	0.00	-
Utilities	0.39	1,259,273
Total Equities	87.85%	\$281,014,057
Cash & Other Assets*	12.15	38,878,507
Total Fund	100.00%	\$319,892,564

Top 20 Equity Holdings	% Fund	Market Value
ROCHE HOLDING AG	4.38%	\$13,996,596
SCOR SE	4.03	12,901,047
NOVARTIS AG	3.97	12,715,391
JOHNSON & JOHNSON	3.92	12,552,139
SAFRAN SA	3.76	12,039,917
NESTLE SA	3.51	11,221,121
TOTAL SA	3.24	10,351,658
DIAGEO PLC	3.10	9,902,857
AXEL SPRINGER SE	2.83	9,066,416
G4S PLC	2.35	7,505,492
UNILEVER NV	2.33	7,464,623
DBS GROUP HOLDINGS LTD	2.32	7,425,098
ZURICH INSURANCE GROUP	2.16	6,911,234
HYUNDAI MOTOR CO	2.16	6,905,105
STANDARD CHARTERED	2.12	6,787,659
UNITED OVERSEAS BANK	2.11	6,748,814
CISCO SYSTEMS INC	2.11	6,740,500
KIA MOTORS CORP	1.97	6,303,269
HSBC HOLDINGS PLC	1.93	6,174,988
IMPERIAL BRANDS PLC	1.88	6,020,434
Total Equities	56.19%	\$179,734,360

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	74.64%	\$238,754,389
\$1 billion to 5 billion	9.16	29,298,449
\$500 million to 1 billion	0.38	1,216,675
< \$500 million	3.67	11,744,545
Total Equities	87.85%	\$281,014,057
Cash & Other Assets*	12.15	38,878,507
Total Fund	100.00%	\$319,892,564

* Includes cash and money market funds.

Other Fund Information, September 30, 2016

Number of Issues: 67
Net Assets of Fund: \$321.5 million
12-Month Turnover: 4.41%

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

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
2009 (10/26 - 12/31)	2.04%	0.58%	5.30%
2010	9.43	7.75	11.94
2011	-1.73	-12.14	-13.61
2012	17.98	17.32	19.13
2013	19.64	22.78	22.75
2014	-4.50	-4.90	-5.35
2015	-5.39	-0.81	1.56
2016 (through 9/30)	3.16	1.73	4.09
Cumulative Return (10/26/09 - 9/30/16)	44.37%	31.60%	41.69%

Annual Total Returns For Periods Ending 9/30/2016 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE (in US\$) ²	Morningstar† Foreign Stock Fund Average ³
1 year	4.35%	6.52%	8.17%
3 years	-0.72	0.48	1.80
5 years	6.53	7.39	8.53
Since Inception (10/26/09) ¹	5.44	4.04	5.17

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.40%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* Prior to January 1, 2015, the Adviser had contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II — Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement terminated on December 31, 2014. In this arrangement, the Global Value Fund II — Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. There are no longer any waivers or reimbursements subject to repayment by the Fund. The performance data shown above would have been lower had fees and expenses not been waived and/or reimbursed from October 26, 2009 through December 31, 2014.

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

Index Descriptions

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

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

³ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the U.S. dollar, which will affect reported returns.

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Quarterly Equity Performance Attribution

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

- Insurance, communications equipment, IT services, banks, and internet software companies were among the leading industries while the Fund's pharmaceuticals, tobacco, personal products, diversified financial, and energy equipment companies underperformed.
- Top performing countries during the quarter included the U.S., Britain, Germany, Chile, and France, while holdings from the Netherlands, Switzerland, and Korea declined during the quarter.
- Top contributing holdings included Devon Energy, HSBC, Cisco, MasterCard, MRC Global, and Unifirst. Declining stocks included Royal Dutch, Wells Fargo, Roche, Novartis, Heineken, and Johnson & Johnson.

Selected Purchases & Sales

Halliburton	T
Henkel KGaA	T
P: Purchase	A: Add
S: Sale	T: Trim
	TO: Takeover
	M: Merger

Fund Allocation Summary, September 30, 2016

Countries	% Fund	Market Value
Chile	1.11%	\$5,761,944
France	4.91	25,538,116
Germany	4.56	23,729,532
Japan	0.48	2,480,744
Netherlands	9.33	48,514,168
Singapore	1.46	7,608,472
South Korea	2.80	14,575,029
Switzerland	13.20	68,599,295
United Kingdom	8.64	44,904,731
United States	41.34	214,922,783
Total Equities	87.84%	\$456,634,814
Cash & Other Assets*	12.20	63,399,133
Currency Hedges	-0.04	(202,810)
Total Fund	100.00%	\$519,831,137

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.84%	\$40,755,783
Consumer Staples	17.76	92,306,487
Energy	12.64	65,682,987
Financials	20.50	106,554,397
Health Care	13.39	69,598,293
Industrials	7.53	39,132,770
Information Technology	7.09	36,842,153
Materials	1.11	5,761,944
Real Estate	0.00	-
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	87.84%	\$456,634,814
Cash & Other Assets*	12.20	63,399,133
Currency Hedges	-0.04	(202,810)
Total Fund	100.00%	\$519,831,137

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	83.43%	\$433,678,758
\$1 billion to 5 billion	2.96	15,394,744
\$500 million to 1 billion	1.45	7,561,313
< \$500 million	0.00	-
Total Equities	87.84%	\$456,634,814
Cash & Other Assets*	12.20	63,399,133
Currency Hedges	-0.04	(202,810)
Total Fund	100.00%	\$519,831,137

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
HEINEKEN HOLDING NV	4.58%	\$23,824,350
NOVARTIS AG	3.86	20,046,764
ROCHE HOLDING AG	3.82	19,838,869
TOTAL SA	3.75	19,482,773
WELLS FARGO & CO	3.72	19,354,124
NESTLE SA	3.62	18,806,760
BERKSHIRE HATHAWAY INC	3.33	17,297,600
CISCO SYSTEMS INC	3.22	16,731,507
DIAGEO PLC	3.21	16,661,371
3M CO	3.20	16,659,903
JOHNSON & JOHNSON	3.13	16,278,314
ROYAL DUTCH SHELL PLC	3.12	16,209,907
THE BANK OF NY MELLON	3.01	15,672,840
COMCAST CORP	2.94	15,262,711
DEVON ENERGY CORP	2.43	12,638,397
HYUNDAI MOTOR CO	2.05	10,666,773
MASTERCARD INC	2.00	10,372,907
HALLIBURTON CO	1.99	10,323,028
ZURICH INSURANCE GROUP	1.91	9,906,901
HENKEL AG & CO KGAA	1.89	9,826,306
Total Equities	60.76%	\$315,862,106

Other Fund Information, September 30, 2016

Number of Issues: 43

Net Assets of Fund: \$520.4 million

12-Month Turnover: 4.51%

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

Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ²
1993 (12/8 - 12/31)	-0.60%	0.18%
1994	-0.56	1.32
1995	36.21	37.59
1996	22.45	22.97
1997	38.87	33.38
1998	9.59	28.58
1999	2.00	21.04
2000	14.45	-9.13
2001	-0.09	-11.88
2002	-14.91	-22.09
2003	23.24	28.69
2004	9.43	10.88
2005	2.30	4.91
2006	11.63	15.79
2007	0.60	5.61
2008	-24.37	-38.45
2009	27.60	26.31
2010	10.51	10.46
2011	-1.75	-5.46
2012	15.45	15.77
2013	22.68	28.69
2014	4.02	9.71
2015	-5.39	2.01
2016 (through 9/30)	5.45	4.31
Cumulative Return (12/8/93 - 9/30/16)	494.02%	474.83%

Annual Total Returns For Periods Ending 9/30/2016 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ²
1 year	8.94%	10.83%
3 years	3.23	8.16
5 years	9.86	13.41
10 years	4.86	4.75
15 years	5.21	5.49
20 years	7.06	6.64
Since Inception (12/8/93) ¹	8.12	7.97

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

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

* The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

Index Descriptions

¹ The inception date for the Fund was December 8, 1993.

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

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

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

Quarterly Equity Performance Attribution

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

- Commercial services, banks, insurance, industrial conglomerates, and communications equipment companies were among the leading industries while the Fund's oil & gas, pharmaceuticals, diversified telecomm., media, and tobacco companies underperformed.
- Top performing countries during the quarter included Britain, France, Germany, Switzerland, and Singapore. Holdings from the Netherlands and the U.S. declined during the quarter.
- Top contributing holdings included G4S, HSBC, Siemens, Cisco, ABB, and Michelin. Declining stocks included Royal Dutch, Verizon, Roche, Wells Fargo, Novartis, and Axel Springer.

Selected Purchases & Sales

Philip Morris Int'l		S
P: Purchase	A: Add	TO: Takeover
S: Sale	T: Trim	M: Merger

Fund Allocation Summary, September 30, 2016

Countries	% Fund	Market Value
France	14.17%	\$45,361,467
Germany	10.92	34,972,296
Netherlands	4.62	14,780,631
Singapore	7.98	25,538,221
Switzerland	20.22	64,733,145
Thailand	0.57	1,811,183
United Kingdom	17.26	55,271,974
United States	16.24	51,977,259
Total Equities	91.97%	\$294,446,177
Cash & Other Assets*	8.03	25,699,430
Total Fund	100.00%	\$320,145,607

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.47%	\$20,716,322
Consumer Staples	10.09	32,307,702
Energy	10.07	32,222,792
Financials	27.08	86,708,464
Health Care	14.19	45,427,249
Industrials	14.46	46,301,706
Information Technology	4.64	14,856,062
Materials	0.00	-
Real Estate	0.00	-
Telecommunication Services	4.97	15,905,880
Utilities	0.00	-
Total Equities	91.97%	\$294,446,177
Cash & Other Assets*	8.03	25,699,430
Total Fund	100.00%	\$320,145,607

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	87.84%	\$281,202,078
\$1 billion to 5 billion	4.14	13,244,098
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	91.97%	\$294,446,177
Cash & Other Assets*	8.03	25,699,430
Total Fund	100.00%	\$320,145,607

* Includes cash and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
NESTLÉ	5.37%	2.94%	\$17,206,772
SIEMENS	5.32	3.36	17,038,007
VERIZON COMM'S	4.97	4.35	15,905,880
DIAGEO	4.72	2.68	15,100,929
CISCO SYSTEMS	4.64	2.96	14,856,062
ROYAL DUTCH SHELL	4.62	7.63	14,780,631
UNITED OVERSEAS BANK	4.57	3.72	14,638,193
TOTAL	4.37	5.79	13,980,210
G4S	4.14	4.13	13,244,098
ZURICH INSURANCE	4.11	6.80	13,152,465
ROCHE HOLDING	4.05	3.36	12,964,875
NOVARTIS	4.03	3.53	12,904,617
AXEL SPRINGER	3.93	3.95	12,580,293
GLAXOSMITHKLINE	3.90	4.87	12,493,583
HSBC HOLDINGS	3.85	6.20	12,317,440
WELLS FARGO	3.40	3.41	10,900,028
DBS GROUP	3.34	3.90	10,689,192
SCOR	3.17	5.42	10,137,126
ABB	2.66	3.39	8,504,415
MICHELIN	2.54	2.89	8,136,029
Total Equities	81.69%	4.27%	\$261,530,846

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

Other Fund Information, September 30, 2016

Number of Issues: 27
Net Assets of Fund: \$320.6 million
12-Month Turnover: 3.25%

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

Investment Results

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$)²	Morningstar[†] World Stock Fund Average³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010	7.73	11.76	13.79
2011	4.04	-5.54	-7.96
2012	12.34	15.83	15.84
2013	18.77	26.68	25.20
2014	-0.92	4.94	2.76
2015	-7.51	-0.87	-1.69
2016 (through 9/30)	3.58	5.55	5.78
Cumulative Return (9/5/07 - 9/30/16)	28.95%	34.44%	30.30%

Annual Total Returns For Periods Ending 9/30/2016 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$)²	Morningstar[†] World Stock Fund Average³
1 year	5.97%	11.36%	10.58%
3 years	0.05	5.85	4.67
5 years	6.10	11.63	10.85
Since Inception (9/5/07) ¹	2.84	3.32	2.96

30-day standardized yield as of 9/30/16: 1.96%

Total Annual Fund Operating Expense Ratio as of 3/31/16: 1.38%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

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

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

Index Descriptions

¹ The inception date for the Fund was September 5, 2007.

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

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

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Footnotes

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

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

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

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

Investors cannot invest directly in an index.

As of 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:

	<u>Global Value Fund</u>	<u>Global Value Fund II</u>	<u>Value Fund</u>	<u>Worldwide High Div</u>
HSBC Holdings PLC	1.8%	1.9%	1.8%	3.8%
Standard Chartered PLC	2.3%	2.1%	0.8%	0.0%
National Bank of Canada	0.6%	0.0%	0.0%	0.0%
CNP Assurances	1.4%	1.0%	1.2%	2.4%
Munich Re	1.4%	1.7%	1.1%	1.7%
Zurich Insurance Group AG	2.3%	2.2%	1.9%	4.1%
Cisco Systems, Inc.	1.8%	2.1%	3.2%	4.6%
Alphabet Inc.	1.3%	0.0%	1.9%	0.0%
International Business Machines Corp	0.2%	0.0%	0.0%	0.0%
G4S PLC	1.4%	2.3%	0.0%	4.1%
Siemens AG	0.0%	1.4%	0.0%	5.3%
Safran SA	3.4%	3.8%	0.0%	1.7%
Linde AG	0.4%	0.0%	0.0%	0.0%
ABB Ltd.	0.6%	1.1%	0.0%	2.6%
Teleperformance SA	0.8%	1.0%	0.0%	0.0%
Daily Mail & General Trust PLC	0.6%	0.7%	0.0%	0.0%
AGCO Corp	0.3%	0.8%	0.0%	0.0%
Daegu Department Store Company Ltd.	0.02%	0.0%	0.0%	0.0%
Philip Morris International, Inc.	1.0%	0.0%	1.0%	0.0%
Hengdeli Holdings Ltd.	0.02%	0.0%	0.0%	0.0%
T. Hasegawa Company Ltd.	0.03%	0.0%	0.0%	0.0%
Henkel AG & Company, KGaA	2.5%	1.8%	1.9%	0.0%
Halliburton Company	0.9%	1.0%	2.0%	0.0%

The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

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

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of

Footnotes

investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

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

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC. This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.