

# Tweedy, Browne Value Funds

*Société d'Investissement à Capital Variable*

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To Our Shareholders:

While the continuing rise in global equity markets is a welcome occurrence, it has obviously made the task of finding new opportunities at attractive prices much more difficult. Moreover, large subscriptions for shares in the four Sub-Funds of the Tweedy, Browne Value Funds (the “Funds”) dilute the equity exposure of our current investors to the Sub-Funds’ holdings. We have always maintained that first and foremost our principal responsibility is to do what we deem to be in the best interest of our current investors. Consequently, we have decided to temporarily restrict the inflow of subscriptions into the four Sub-Funds. This temporary restriction on the inflow of subscriptions may be rescinded when we believe market conditions permit

Effective with the August 30, 2013 NAV date, bi-monthly subscriptions will be limited to a net subscription amount of 5 million U.S. dollars in the Tweedy, Browne Value Fund Sub-Fund (USD) and net subscription amounts of 5 million Euros in the case of the Tweedy, Browne International Value Sub-Fund (Euro) and the Tweedy, Browne Global High Dividend Sub-Fund. The Tweedy, Browne International Value Sub-Fund (CHF), because of its larger asset base, will have a 10 million Swiss Franc net subscription limit. Purchases will be honored in the order in which subscriptions are received. The Funds reserve the right to make exceptions to these policies consistent with its duties to shareholders and following the Sub-Funds’ obligation to provide equal treatment to all shareholders in similar circumstances. Any subscriptions or portion of a subscription that are not accepted will be rejected unless the investor, having been notified of such rejection, requests that the rejected subscription or rejected portion of the subscription be accepted on the next available NAV date, to the extent that net subscriptions on this subsequent valuation date are less than these limits herein described. Requests to accept rejected subscriptions or rejected portions of subscriptions will be honored in the order in which subscriptions were originally received. There will be no change in the terms of redemption in any of the Sub-Funds.

We thank you for your continued support for Tweedy, Browne Value Funds SICAV.

Sincerely yours,

Tweedy, Browne Value Funds

William H. Browne, *Chairman & Director*  
For the Board of Directors