

IMPORTANT TAX INFORMATION!

As a shareholder of the Tweedy, Browne Global Value Fund II - Currency Unhedged who received dividends, you are entitled to receive your choice of either a foreign tax credit or an itemized deduction for foreign taxes paid by the Fund. Your portion of the foreign taxes paid by the Fund in 2011 is reported in Box 6 of your Form 1099-DIV.

To take an itemized deduction for your share of the foreign taxes paid by the Fund, include the amount in Box 6 of Form 1099-DIV on Schedule A, Line 8 of your Form 1040.

To compute the allowable credit, individual shareholders must complete IRS Form 1116 and attach it to their Forms 1040. Corporate shareholders should complete Form 1118. The worksheet below should be used to prepare either of these Forms.

Although it will generally be more advantageous to claim a credit for the foreign taxes paid, the ability to claim a credit depends on your individual tax situation. We suggest that you consult your tax advisor to determine your best course of action.

COUNTRY	A Foreign Tax Factor %	B Foreign Tax \$	C Foreign Income Factor %	D Foreign Source Income \$
Australia	0.00%		0.00%	
Austria	0.00%		0.00%	
Belgium	0.00%		0.00%	
Canada	0.00%		0.00%	
China	0.00%		0.00%	
Denmark	0.00%		0.00%	
European Union	0.00%		0.00%	
Finland	1.26%		0.65%	
France	0.00%		13.97%	
Germany	15.50%		7.96%	
Hong Kong	0.00%		0.46%	
Ireland	0.00%		0.09%	
Italy	6.14%		3.15%	
Japan	9.21%		10.13%	
Malaysia	0.00%		0.00%	
Mexico	0.00%		2.99%	
Netherlands	17.41%		8.94%	
New Zealand	0.00%		0.00%	
Norway	0.00%		0.00%	
South Korea	8.51%		3.75%	
Singapore	0.00%		1.59%	
South Africa	0.00%		0.00%	
Spain	0.00%		0.00%	
Sweden	0.00%		0.00%	
Switzerland	40.86%		20.98%	
United Kingdom	0.00%		24.48%	
Croatia	0.00%		0.00%	
Greece	0.00%		0.00%	
Czech Republic	0.00%		0.00%	
Thailand	1.11%		0.86%	
	100.00%		100.00%	

INSTRUCTIONS FOR CALCULATING FOREIGN TAX AND FOREIGN SOURCE INCOME BY COUNTRY:

1. TO CALCULATE YOUR FOREIGN TAX BY COUNTRY (COLUMN B), MULTIPLY THE TOTAL FOREIGN TAXES (FORM 1099-DIV, BOX 6) BY THE FOREIGN TAX FACTOR IN COLUMN A.
2. TO CALCULATE THE TOTAL FOREIGN SOURCE INCOME AT THE BOTTOM OF COLUMN D, MULTIPLY THE AMOUNT IN BOX 1a ON FORM 1099-DIV BY:
3. TO CALCULATE THE TOTAL FOREIGN SOURCE INCOME BY COUNTRY (COLUMN D), MULTIPLY THE TOTAL FOREIGN SOURCE INCOME AT THE BOTTOM OF COLUMN D BY THE FOREIGN INCOME FACTOR IN COLUMN C.

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