



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

2nd Quarter 2008

Global equity markets sold off once again in the second quarter as the mortgage crisis deepened and worries about a prolonged economic slowdown spread. The S&P 500 finished the quarter down 2.73%, while the MSCI World and EAFE indexes hedged to the U.S. dollar were down 1.25% and 1.36%, respectively.

There has been a virtual run on value stocks over the last year as momentum in energy, commodity, and other basic materials stocks continued. **Wall Street Journal** writer, Mark Gongloff, in an article written just after quarter-end entitled, *Commodities Look Like Tech Bubble*, cited a study conducted by Joseph Mezrich at Nomura which found that a model portfolio of momentum stocks had returned 71.3% for the twelve months ending June 30, compared to a model portfolio of value stocks selling at deep discounts to book value, which was actually down 54.8% for the same period. Gongloff further commented that “in the battle between hot money and bargain hunters, the hot money is winning, to a degree not seen since the tech-stock bubble.”

Our funds have certainly felt the brunt of this near-term disdain for value. The Tweedy, Browne Global Value Fund finished the quarter down 7.98%, and is down 16.28% year-to-date through June 30. The Tweedy, Browne Value Fund closed the quarter down 7.46% while our Worldwide High Dividend Yield Value Fund was down 8.01%.

	2008		Average Annual Total Returns For periods ended June 30, 2008				
	2 nd Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Value Fund (inception 6/15/93)	-7.98%	-16.28%	-18.65%	5.48%	12.36%	7.74%	11.04%
MSCI EAFE Index (Hedged to USD)	-1.36	-16.40	-20.33	7.99	11.82	3.31	6.55
<i>Annual Expense Ratio (as of 3/31/07): 1.37%</i>							
Value Fund (inception 12/8/93)	-7.46	-11.85	-16.76	0.94	5.17	2.82	8.77
S&P 500 Index	-2.73	-11.91	-13.12	4.40	7.57	2.88	9.15
MSCI World Index (Hedged to USD)	-1.25	-13.12	-15.60	6.39	9.68	3.07	7.67
<i>Annual Expense Ratio (as of 3/31/07): 1.38%</i>							
WW High Dividend Yield Value Fund (inception 9/5/07)	-8.01	-10.77	-	-	-	-	-10.49
MSCI World Index (in USD)	-1.66	-10.57	-	-	-	-	-8.27
<i>Annual Expense Ratio (as of 3/31/08)*: Net 1.37%; Gross 1.86%</i>							

* The Adviser has agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expense ratio (excluding brokerage, interest, taxes and extraordinary expenses) at no more than 1.37% at least through March 31, 2009. The Worldwide High Dividend Yield Value Fund's performance shown above would be lower had fees and expenses not been waived and/or reimbursed.

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.

The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund and the Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

It's of small solace that with the exception of the dividend fund, which is 0.2% behind the MSCI World Index, our other two funds remain marginally ahead of their benchmark indexes year to date. The fact that we are not alone doesn't provide us much comfort either, with many of our competitors in the value field finding themselves in similar or worse circumstances. It is particularly unpleasant from our perspective, because in most difficult market environments in the past, value funds tended to hold up better than their growth counterparts and broad market indices. Not so this time around. In fact, you'd have to go back to the last major financial crisis in 1990 to find value underperforming in a down market. And it is not just financial holdings that are a drag on our performance. Almost all industry segments outside of energy and commodity-related industries are fairing poorly.

In our funds, it has been financial and media stocks that have accounted for a large part of our poor performance year to date. Even more recession-resistant companies such as our food and beverage holdings have performed poorly, as traders rotate in and out of groups of stocks in response to headline news and Wall Street research reports, which we consider extremely short-term oriented in their perspective. With the exception of a few oil companies in our high dividend fund, we have found precious little value in the high flying energy and basic material stocks which have been the darlings of the market. Strong core holdings such as Nestle and Kone, where underlying fundamentals remain very strong and near-term corporate performance has been solid, have also been impacted by investor preference for all things energy and commodity-related. Following this update is a more complete statistical attribution analysis and performance history for each of our funds.

It should come as no surprise that pricing opportunities are surfacing and the discount between market value and intrinsic value is growing in the bulk of our portfolio. Our portfolio, in our view, has rarely been cheaper than it is today. In some instances the valuations seem somewhat anomalous. For example, over the last several months we have established a position in Swiss Re, the world's largest reinsurance company. The company at initial purchase was trading at 5 times earnings, 77% of book value, 70% of imbedded value and a 6% dividend yield. Earlier this year, Warren Buffett purchased a 3% position in the company, and has agreed to take on 20% of Swiss Re's property & casualty business over the next 5 years freeing up reserves for a stock buyback. We have also been buying Telecinco, Spain's largest television production company. At initial purchase, it was trading at 4 times pre-tax income (EBIT), and had a 17% dividend yield with net cash on its balance sheet. Another deeply undervalued current holding is Medikit, a Japanese medical device company, which is currently trading at 1.6 times pre-tax income (EBIT), and has a 2.5% dividend yield, once again with net cash on the balance sheet. While all of our stocks are not trading at these extreme valuations, they are indicative of some of the incredible bargains we are seeing in equity markets. Unfortunately, great opportunity is invariably accompanied by bad macroeconomics and near-term uncertainty. If the picture were clear, the pricing opportunity would not exist. In times like this, investors must try to steel their nerves and ignore the ever present market pundits who predict stock market collapses at the end of an era. These voices seem to always drown out more reasoned thought in times such as the present.

As you know, in recent years, we have been less than sanguine about the high valuation levels of public equities which afforded investors very little in the way of a "margin of safety". We always promised our clients that when we felt it was time to add to their accounts, we would let them know. Well, the time has come, in our estimation, if your measure is buying businesses cheap. While no one can call the tipping point and stocks could indeed have further to fall, at current price levels, we feel we are being presented with unusual opportunities. Carpe diem.

We were saddened by the recent passing of John Templeton, the legendary global investor. Sir John was a pioneer in international investing and built an enviable investment record over the last 50 plus years. He once said:

Bull markets are born on pessimism, grown on skepticism, mature on optimism and die in euphoria. The time of maximum pessimism is the best time to buy, and time of maximum optimism is the best time to sell.

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

Tweedy, Browne Company LLC

Christopher H. Browne

William H. Browne

John D. Spears

Thomas H. Shrager

Robert Q. Wyckoff, Jr.

Managing Directors

Dated: July 16, 2008



Q2 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Canon Inc (Japan)		Kone Oyj (Finland)
Tamedia (Switzerland)		AIG (U.S.)
Honda Motor (Japan)		Lloyds TSB (U.K.)
Top Contributors	Countries	Bottom Contributors
Japan		Great Britain
South Korea		Netherlands
Canada		United States
Top Contributors	Industries	Bottom Contributors
Office Electronics		Media
Automobiles		Insurance
Electronic Equip. & Instruments		Beverages

Selected Purchases & Sales

P: Purchase S: Sale	A: Add T: Trim	TO: Takeover
American Int'l Group	T	Heineken Holding
Axel Springer	A	Jardine Cycle & Carriage
Banque Nationale De Paris	S	Jardine Strategic
Chofu Seisakusho	S	Kone Oyj
Coca-Cola Central Japan Co	T	Linde AG
Daily Mail & General Trust	A	Merck KGAA
Fukuda Denshi Co.	T	Natuzzi SpA
G4S PLC	T	Nestle
Gestevisión Telecinco	P	Swiss Reinsurance
Grupo Aeroportuario ADR	S	Tenma Corp

Fund Allocation Summary, June 30, 2008

Countries	% Fund	Mkt. Value	%MSCIEAFE
Belgium	3.08%	\$182,943,619	1.03%
Canada	1.39	82,761,152	-
Croatia	0.21	12,416,489	-
Czech Republic	0.01	815,705	-
Denmark	0.87	51,494,573	1.03
Finland	6.02	357,522,011	1.57
France	6.48	384,985,077	9.87
Germany	3.78	224,258,085	9.10
Great Britain	9.84	584,147,779	19.36
Hong Kong	1.37	81,152,979	2.16
Ireland	0.50	29,490,270	0.64
Italy	4.25	252,585,767	3.79
Japan	6.40	379,899,890	21.34
Mexico	3.98	236,234,896	-
Netherlands	13.42	797,112,707	4.73
Norway	1.10	65,307,208	1.02
Singapore	2.14	126,852,207	1.17
South Korea	5.89	349,961,559	-
Spain	1.03	60,999,021	4.10
Sweden	0.02	1,316,632	2.12
Switzerland	17.16	1,019,147,854	7.57
United States	3.84	228,173,315	-
Other MSCI Countries			9.39
Total Equities	92.79%	\$5,509,578,795	100.00%
Cash & Equivalent	10.53	625,486,103	
Currency Hedges	(3.32)	(197,101,379)	
Total Fund	100.00%	\$5,937,963,519	

Industry Sectors	% Fund	Mkt. Value	%MSCIEAFE
Cons. Discretionary	19.08%	\$1,132,911,230	9.74%
Cons. Staples	25.18	1,495,023,430	8.11
Energy	-	-	9.27
Financials	20.84	1,237,249,709	25.10
Health Care	5.74	340,753,383	7.31
Industrials	10.56	627,019,892	11.97
Info. Technology	3.31	196,684,983	5.18
Materials	4.25	252,142,016	11.33
Telecomm. Services	3.70	219,901,211	5.60
Utilities	0.13	7,892,943	6.40
Total Equities	92.79%	\$5,509,578,795	100.00%
Cash & Equivalent	10.53	625,486,103	
Currency Hedges	(3.32)	(197,101,379)	
Total Fund	100.00%	\$5,937,963,519	

Top 20 Holdings	% Fund	Mkt. Value
Nestle	6.52%	\$387,008,050
Kone Oyj	4.45	264,126,943
CNP Assurance	4.17	247,894,225
Heineken Holding	4.12	244,868,420
KBC Groupe	3.08	182,943,619
Axel Springer	2.95	175,366,757
Diageo PLC	2.55	151,258,655
Akzo Nobel N.V.	2.42	143,974,130
Heineken	2.42	143,534,787
Telegraaf Media Groep	2.41	143,003,200
Novartis	2.20	130,809,690
Sanofi-Aventis	2.05	122,002,127
American Express Company	1.96	116,236,247
Richemont	1.90	112,895,052
Fraser & Neave	1.88	111,837,303
Korea Exchange Bank	1.85	109,794,957
Coca Cola Femsa	1.82	108,344,983
Mediaset	1.75	103,714,353
Unilever	1.73	102,627,857
Lloyds TSB Group PLC	1.64	97,346,954
Total Equities	53.88%	\$3,199,588,306

Market Cap (US\$)	% Fund	Mkt. Value	% MSCIEAFE
> \$5 billion	61.66%	\$3,661,142,246	92.05%
\$1 billion to 5 billion	22.04	1,308,587,529	7.94
\$500 million to 1 billion	3.85	228,395,690	0.01
< \$500 million	5.25	311,453,331	-
Total Equities	92.79%	\$5,509,578,795	100.00%
Cash & Equivalent	10.53	625,486,103	
Currency Hedges	(3.32)	(197,101,379)	
Total Fund	100.00%	\$5,937,963,519	

Other Fund Information, June 30, 2008

Number of Issues: 131
Net Assets of Fund: \$5.9 billion
12-Month Turnover: 24.86%

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.



Tweedy, Browne Global Value Fund Investment Results

June 30, 2008

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1993 (6/15 - 12/31)	15.40%	5.88%	10.33%	17.42%	18.94%
1994	4.36	7.78	-1.67	-1.33	-0.33
1995	10.70	11.21	11.23	17.60	10.29
1996	20.23	6.05	13.53	16.54	13.59
1997	22.96	1.78	15.47	13.24	5.81
1998	10.99	20.00	13.70	12.35	13.26
1999	25.28	26.96	36.47	38.57	43.28
2000	12.39	-14.17	-4.38	-8.47	-14.95
2001	-4.67	-21.44	-15.87	-16.13	-21.42
2002	-12.14	-15.94	-27.37	-19.29	-16.11
2003	24.93	38.59	19.17	34.33	36.84
2004	20.01	20.25	12.01	15.16	18.69
2005	15.42	13.54	29.67	11.74	15.55
2006	20.14	26.34	19.19	19.52	25.06
2007	7.54	11.17	5.32	11.28	12.16
2008 (through 6/30)	-16.28	-10.96	-16.40	-11.11	-10.91

Annual Total Returns For Periods Ending 6/30/2008 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Funds ⁵
1 year	-18.65%	-10.61%	-20.33%	-10.19%	-10.14%
3 years	5.48	12.84	7.99	9.54	13.39
5 years	12.36	16.67	11.82	12.98	16.77
10 years	7.74	5.83	3.31	5.79	6.78
15 years	11.08	7.21	6.62	8.63	8.41
Since Inception (6/15/93) ¹	11.04	7.06	6.55	9.02	8.35

Total Annual Fund Operating Expense Ratio as of 3/31/08 and 3/31/07: **1.37%***

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 charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

Index Descriptions

¹ Inception date for the Fund was June 15, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used.

² **MSCI EAFE (US\$)**: An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes

³ **EAFE Hedged**: Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

⁴ **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.

⁵ **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.

† © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



Q2 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Unifirst (U.S.)		Nestle (Switzerland)
Wal-Mart Stores (U.S.)		Wells Fargo (U.S.)
Norfolk Southern (U.S.)		Home Depot (U.S.)
Top Contributors	Countries	Bottom Contributors
Germany		United States
South Korea		Great Britain
		Netherlands
Top Contributors	Industries	Bottom Contributors
Textiles, Apparel & Luxury Goods		Food Products
Road & Rail		Insurance
Food & Staples Retailing		Commercial Banks

Selected Purchases & Sales

American Int'l Group	T	Swiss Reinsurance	P
Axel Springer	P	Torchmark Corp	T
Bank Of America	S	Transatlantic Holdings	T
Comcast Corp	T	Wellpoint	P
Con-Way Inc.	T	Wells Fargo & Company	T
Daily Mail & General Trust	P		
Federated Investors Inc	T		
Gestevisión Telecinco	P		
Heineken Holding	T		
Nestle	T		
P: Purchase		A: Add	
S: Sale		T: Trim	
		TO: Takeover	

Fund Allocation Summary, June 30, 2008

Countries	% Fund	Mkt. Value	S&P500
France	1.96%	\$7,310,600	0.00%
Germany	1.18	4,393,269	0.00
Great Britain	9.32	34,802,117	0.00
Italy	0.86	3,224,726	0.00
Netherlands	8.49	31,731,940	0.00
South Korea	3.77	14,070,874	0.00
Spain	1.03	3,863,621	0.00
Switzerland	9.19	34,318,157	0.00
United States	53.68	200,515,111	100.00
Total Equities	89.47%	\$334,230,415	100.00%
Cash & Equivalent	11.16	41,692,218	
Currency Hedges	-0.63	(2,364,433)	
Total Fund	100.00%	\$373,558,200	

Market Cap (US\$)	% Fund	Mkt. Value	S&P500
> \$5 billion	68.14%	\$254,532,445	96.20%
\$1 billion to 5 billion	13.02	48,621,957	3.74
\$500 million to 1 billion	6.41	23,952,280	0.05
< \$500 million	1.91	7,123,733	0.01
Total Equities	89.47%	\$334,230,415	100.00%
Cash & Equivalent	11.16	41,692,218	
Currency Hedges	-0.63	(2,364,433)	
Total Fund	100.00%	\$373,558,200	

Industry Sectors	% Fund	Mkt. Value	S&P500
Cons. Discretionary	15.01%	\$56,078,572	8.13%
Cons. Staples	28.37	105,969,753	10.81
Energy	0.25	943,900	16.25
Financials	34.07	127,257,874	14.09
Health Care	4.24	15,820,338	11.95
Industrials	4.07	15,189,509	11.14
Info. Technology	0.00	-	16.48
Materials	0.43	1,596,320	3.84
Telecomm. Services	3.04	11,374,149	3.33
Utilities	0.00	-	3.99
Total Equities	89.47%	\$334,230,415	100.00%
Cash & Equivalent	11.16	41,692,218	
Currency Hedges	-0.63	(2,364,433)	
Total Fund	100.00%	\$373,558,200	

Top 20 Holdings	% Fund	Mkt. Value
Nestle ADR	7.65%	\$28,595,103
Heineken Holding	6.03	22,542,524
Diageo PLC ADR	5.46	20,388,120
Unilever PLC	4.81	17,964,697
Leucadia National Corp	4.49	16,757,580
Wal-Mart Stores Inc	4.16	15,535,085
American Express Company	4.09	15,294,133
Home Depot Inc	3.82	14,259,267
Comcast Corp	3.81	14,231,148
Wells Fargo & Company	3.69	13,789,250
National Western Life Ins Co	3.31	12,378,462
Torchmark Corp	3.11	11,634,752
Unifirst Corp	3.10	11,573,818
Transatlantic Holdings	3.01	11,239,337
SK Telecom ADR	2.60	9,702,976
Federated Investors Inc	2.18	8,149,968
Rayonier Inc	2.10	7,858,836
Sanofi-Aventis ADR	1.96	7,310,600
PNC Financial Services Group	1.83	6,846,633
American National Insurance Co	1.67	6,220,545
Total Equities	72.89%	\$272,272,834

Other Fund Information, June 30, 2008

Number of Issues: 40
Net Assets of Fund: \$373.6 million
12-Month Turnover: 24.31%

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.



Tweedy, Browne Value Fund Investment Results

June 30, 2008

	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged to US\$) ³	Morningstar Fund Average Domestic Stock ⁴
1993 (12/8 - 12/31)	-0.60%	1.21%	-	N/A
1994	-0.56	1.32	-	-0.98%
1995	36.21	37.59	-	21.94
1996	22.45	22.97	-	20.09
1997	38.87	33.38	-	25.06
1998	9.59	28.58	-	15.76
1999	2.00	21.04	-	28.77
2000	14.45	-9.13	-	-1.03
2001	-0.09	-11.88	-	-10.20
2002	-14.91	-22.09	-	-22.53
2003	23.24	28.69	-	31.57
2004	9.43	10.88	-	11.92
2005	2.30	4.91	-	6.88
2006	11.63	15.79	-	12.57
2007	0.60	5.49	5.61	6.27
2008 (through 6/30)	-11.85	-11.91	-13.12	-8.97

Annual Total Returns For Periods Ending 6/30/2008 (%)

	Tweedy, Browne Value Fund	S&P 500 ²	MSCI World Index (Hedged to US\$) ³	Morningstar Fund Average Domestic Stock ⁴
1 year	-16.76	-13.12	-15.60	-10.05%
3 years	0.94	4.40	-	5.07
5 years	5.17	7.57	-	8.78
10 years	2.82	2.88	-	4.86
Since Inception (12/8/93) ¹	8.77	9.15	-	8.33

Total Annual Fund Operating Expense Ratio as of 3/31/08: **1.37%***

Total Annual Fund Operating Expense Ratio as of 3/31/07: **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 charge.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 1993.

² **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks.

³ **MSCI World Index (Hedged to US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. The inclusion of the MSCI World Index begins in 2007 because that was the approximate point in time of the mandate change for the Value Fund. Effective December 11, 2006, the Tweedy, Browne Value Fund received permission from the Fund's Board of Directors to eliminate the 20% restriction on non-US investments. For the time being and subject to change at any time, the Value Fund anticipates that it will invest no less than approximately 50% of its net assets in securities of U.S. issuers. However, the Fund is now more global in nature than it has been in previous years. With the Value Fund's more global structure, the Adviser thought it was appropriate to provide a comparison to a more relevant Index. The MSCI World Index has a meaningful representation in both US and non-US stocks.

⁴ **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

† © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



Q2 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Total SA (France)		General Electric (U.S.)
British Petroleum (U.K.)		Mediaset (Italy)
ENI SPA (Italy)		Lloyds TSB (U.K.)

Top Contributors	Countries	Bottom Contributors
France		United States
		Netherlands
		Great Britain

Top Contributors	Industries	Bottom Contributors
Oil, Gas & Consumable Fuels		Media
Distributors		Industrial Conglomerates
Wireless Telecommunications		Commercial Banks

Selected Purchases & Sales

	P	S	A	T	TO
AT&T Inc	P		Masco Corp		A
Bank Of America		S	Mediaset		A
Barclays		S	Munich Re		A
British Petroleum		A	Pearson PLC		A
Deutsch Post AG		A	Philip Morris International		A
Diageo PLC		P	Reynolds American Inc		A
General Electric Co		A	Telefonica		A
Genuine Parts Co		A	Total		A
Glaxo Smithkline PLC		A			
Home Depot Inc		A			

P: Purchase
S: Sale
A: Add
T: Trim
TO: Takeover

Fund Allocation Summary, June 30, 2008

Countries	% Fund	Mkt. Value	% MSCI World
Canada	3.23%	\$2,336,786	4.85%
France	6.23	4,504,699	4.75
Germany	5.40	3,905,771	4.38
Great Britain	18.14	13,112,861	9.33
Ireland	2.16	1,562,458	0.31
Italy	6.77	4,893,471	1.83
Mexico	5.27	3,805,656	0.00
Netherlands	6.70	4,844,337	2.28
South Korea	4.44	3,208,363	0.00
Spain	2.06	1,487,472	1.98
Switzerland	1.75	1,264,330	3.66
United States	21.95	15,864,044	46.37
Other MSCI World Countries			20.27

Total Equities	84.11%	\$60,790,249	100.00%
Cash & Equivalent	15.89	11,486,531	
Total Fund	100.00%	\$72,276,780	

Industry Sectors	% Fund	Mkt. Value	% MSCI World
Cons. Discretionary	13.17%	\$9,517,158	8.73%
Cons. Staples	17.62	12,732,966	8.85
Energy	10.49	7,580,661	13.55
Financials	19.06	13,777,668	20.03
Health Care	5.90	4,267,872	9.09
Industrials	7.48	5,404,793	11.13
Info. Technology	0.00	-	10.71
Materials	1.83	1,326,240	8.45
Telecomm. Services	8.55	6,182,890	4.40
Utilities	0.00	-	5.08

Total Equities	84.11%	\$60,790,249	100.00%
Cash & Equivalent	15.89	11,486,531	
Total Fund	100.00%	\$72,276,780	

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.

Top 20 Holdings	% Fund	Mkt. Value
General Electric Co	3.77%	\$2,725,983
Total SA	3.66	2,643,819
Munich Re	3.56	2,575,966
British Petroleum	3.55	2,567,962
Pearson PLC	3.47	2,508,043
Glaxo Smithkline PLC	3.33	2,406,992
ENI SpA	3.28	2,368,880
IGM Financial Inc	3.23	2,336,786
Diageo PLC	3.11	2,247,247
Kimberly Clark De Mexico	2.95	2,132,564
Reynolds American Inc	2.92	2,109,017
Genuine Parts Co	2.86	2,070,701
Unilever NV	2.67	1,928,844
Sanofi-Aventis ADR	2.57	1,860,880
Korea Exchange Bank	2.55	1,839,620
AT&T Inc	2.35	1,701,850
Home Depot Inc	2.32	1,674,998
Embotelladoras Arca	2.31	1,673,092
Mediaset	2.25	1,624,825
US Bancorp	2.20	1,590,288

Total Equities	58.92%	\$42,588,359
-----------------------	---------------	---------------------

Market Cap (US\$)	% Fund	Mkt. Value	% MSCI World
> \$5 billion	74.33%	\$53,721,177	93.44%
\$1 billion to 5 billion	9.78	7,069,071	6.54
\$500 million to 1 billion	0.00	-	0.02
< \$500 million	0.00	-	0.00

Total Equities	84.11%	\$60,790,249	100.00%
Cash & Equivalent	15.89	11,486,531	
Total Fund	100.00%	\$72,276,780	

Other Fund Information, June 30, 2008

Number of Issues: 35
Net Assets of Fund: \$72.3 million



Tweedy, Browne Worldwide High Dividend Yield Value Fund Investment Results

June 30, 2008

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008 (through 6/30)	-10.77	-10.57	-11.11

Annual Total Returns For Periods Ending 6/30/2008 (%)

Cumulative Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
Since Inception (9/5/07) ¹	-10.49%	-8.27%	-9.44%

30-day standardized yield as of 6/30/08: **3.21%**

Expense Ratio*

Gross annual operating expense ratio for current fiscal year ending 3/31/08: **1.86%**

Net annual operating expense ratio for current fiscal year ending 3/31/08: **1.37%**

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 Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expenses (excluding brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through March 31, 2009. In this arrangement, the Worldwide High Dividend Yield Value Fund 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 such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed. The Fund does not impose any front-end or deferred sales charge. A 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007.

² **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

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.

† © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Footnotes:

MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

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. We strongly recommend that these factors be considered before an investment decision is made.

As of June 30, 2008, Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Nestle (6.5%, 7.7%, 0.0%), Kone (4.4%, 0.0%, 0.0%), Swiss Re (1.1%, 1.5%, 1.7%), Telecinco (0.0%, 0.0%, 0.0%), and Medikit (0.1%, 0.0%, 0.0%).

Portfolio characteristics mentioned above 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 the Funds' accumulation or disposition program.

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 investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

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 Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by Tweedy, Browne Company LLC.

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