



### 3<sup>rd</sup> Quarter 2013

While global equity markets were buffeted somewhat in the 3<sup>rd</sup> quarter by macro events such as the Syrian civil war, budget and debt ceiling issues in the U.S., and ongoing concerns about China's growth, it was not enough to stop the markets' strong upward momentum. All four Tweedy, Browne Funds finished the quarter on a positive note, producing returns between 5.30% and 8.47%, despite carrying cash reserves that ranged from approximately 9.5% to 21.4%.

|  | 2013<br>Through Sept 30 |        | Average Annual Total Returns<br>for Periods Ended September 30, 2013 |            |  |             |             |             |                    |
|--|-------------------------|--------|--|------------|--|-------------|-------------|-------------|--------------------|
|  | 3 <sup>rd</sup> Qtr     | YTD    | 1<br>Year  | 3<br>Years | 5<br>Years   | 10<br>Years | 15<br>Years | 20<br>Years | Since<br>Inception |
| Global Value Fund ( <i>inception 6/15/93</i> )   | 6.42%                   | 14.20% | 19.89%   | 11.49%     | 10.76%   | 9.49%       | 9.39%       | 10.23%      | 10.24%             |
| MSCI EAFE Index (Hedged to USD)  | 7.57                    | 19.21  | 28.06  | 9.19       | 6.20   | 6.94        | 4.68        | 5.46        | 5.65               |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/13: 1.39%</i>                            |                         |        |  |            |  |             |             |             |                    |
| Global Value Fund II –<br>Currency Unhedged ( <i>inception 10/26/09</i> )                        | 8.47%                   | 13.95% | 20.65%   | 11.49%     | -  | -           | -           | -           | 10.40%             |
| MSCI EAFE Index (in USD)   | 11.56                   | 16.14  | 23.77  | 8.46       | -  | -           | -           | -           | 6.85               |
| <i>Total Annual Fund Operating Expense Ratios as of 3/31/13:<br/>1.41% (gross); 1.39% (net)*</i> |                         |        |  |            |  |             |             |             |                    |
| Value Fund ( <i>inception 12/8/93</i> )  | 5.30%                   | 15.74% | 19.48%   | 12.19%     | 9.34%  | 6.93%       | 6.17%       | -           | 8.89%              |
| S&P 500 Index (12/8/93-12/31/06)/<br>MSCI World Index (Hedged to USD)<br>(1/1/07-present)        | 6.43                    | 18.75  | 22.18  | 12.09      | 7.72   | 5.94        | 4.27        | -           | 7.94               |
| <i>Total Annual Fund Operating Expense Ratio as of 3/31/13: 1.40%<sup>§</sup></i>                |                         |        |  |            |  |             |             |             |                    |
| WW High Dividend Yield Value Fund<br>( <i>inception 9/5/07</i> )                                 | 7.61%                   | 12.58% | 15.99%   | 11.21%     | 9.30%  | -           | -           | -           | 4.25%              |
| MSCI World Index (in USD)  | 8.18                    | 17.29  | 20.21  | 11.81      | 7.83   | -           | -           | -           | 2.09               |
| <i>Total Annual Fund Operating Expense Ratios as of 3/31/13:<br/>1.39% (gross); 1.39% (net)*</i> |                         |        |  |            | <i>30-Day Standardized Yield (Subsidized) as of 9/30/13: 1.98%</i><br><i>30-Day Standardized Yield (Unsubsidized) as of 9/30/13: 1.99%</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](http://www.tweedy.com) to obtain performance data that 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 and 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 will continue at least through December 31, 2014 for the Global Value Fund II – Currency Unhedged and will terminate on December 31, 2013 for the Worldwide High Dividend Yield Value Fund. In this arrangement, the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have each 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. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

§ The Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999.

***The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged and 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. 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 60 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.***

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• Please note that the individual companies discussed herein represent holdings in 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.

Results for the quarter were driven by strong returns in the more economically sensitive components of our Fund portfolios including several of our media holdings, our oil and gas stocks, a couple of our bank stocks, and several of our industrials. This included companies such as Axel Springer, Mediaset España, Total, Halliburton, Banco Santander Brasil, Safran, TNT Express, G4S, Kronos, Vallourec, Emerson Electric, Siemens, and Lockheed Martin, among others. In general, our consumer staples holdings, which include our food, beverage and tobacco stocks (Unilever, Arca Continental, Sysco, and British American Tobacco), lagged or produced negative returns, as did a couple of our technology holdings, Google and Cisco.

Portfolio activity was quite modest during the quarter. However, noteworthy new editions to some of our Fund portfolios included two Hong Kong-based companies and Cenovus Energy, a Canadian oilsands company. One of the Hong Kong-based companies is a real estate conglomerate, which has a strong operating record, is in a net cash position, and at purchase was trading at a one third discount from our conservative estimate of its intrinsic value. After spinning off much of its real estate into two REITS at what we believe were very advantageous prices, it should have the financial flexibility to create additional value should Hong Kong real estate face a downturn. The other Hong Kong-based company is a luxury retailer and a classic Ben Graham net current asset microcap stock, which at purchase was trading at two thirds of its net cash and inventories. We also added Cenovus to the Worldwide High Dividend portfolio during the quarter. This Canadian oilsands operator has a strong production growth profile with low cost *in situ* oilsands reserves. At purchase, Cenovus was trading at a substantial discount from our estimate of intrinsic value and was paying a dividend yield of 3.2%. We also added to a number of pre-existing positions in our Fund portfolios during the quarter, including Banco Santander Brasil, TNT Express, G4S, and DBS, among others.

On the sell side, we sold our remaining shares in Phillips 66, sold the spin-off from Siemens, Osram Licht, and sold or trimmed several Japanese holdings into the strength of the Japanese market.

Cash reserves in all four of our Funds have been slowly but steadily increasing over the last year as global equity markets gained momentum. As valuations have climbed, risks now appear somewhat higher. Bargain hunting remains challenging, but we have plenty of dry powder should the markets present us with an opportunity.

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 18, 2013

**Quarterly Equity Performance Attribution**

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

- The Consumer Discretionary, Energy, and Industrials sectors held up the best during the quarter. Media, oil & gas, and machinery companies were among the leading industries while the Fund's food, health care equipment, and tobacco companies underperformed.
- Europe was the best performing region in the Fund. Top countries included France, Germany, the Netherlands, Switzerland, and the U.S. Holdings from Mexico, Thailand, and Hong Kong, among others, declined during the quarter.
- Top contributing holdings included Axel Springer, Total, CNP Assurances, Mediaset España, Safran, and Heineken. Declining stocks included Unilever, Zurich Insurance, Coca Cola Femsa, Arca Continental, Baxter International, and Publigroupe.

**Selected Purchases & Sales**

|                            |   |                         |   |
|----------------------------|---|-------------------------|---|
| ABB Ltd                    | P | Imperial Tobacco Group  | A |
| AGA Rangemaster Group      | T | Kone Oyj                | T |
| Banco Santander Brasil ADR | A | Kuroda Electric Company | T |
| Daetwyler Bearer           | T | Mediaset España Com     | T |
| DBS Group Holdings         | A | National Oilwell Varco  | A |
| Fukuda Denshi Co.          | T | Ryoyo Electric Corp     | S |
| GlaxoSmithKline PLC        | A | Sangetsu                | T |
| Great Eagle Holding        | P | Telegraaf Media Groep   | T |
| Hi-Lex Corp.               | T | TNT Express             | A |

**P: Purchase**      **A: Add**      **TO: Takeover**  
**S: Sale**          **T: Trim**      **M: Merger**

**Fund Allocation Summary, September 30, 2013**

| Countries             | % Fund         | Market Value           |
|-----------------------|----------------|------------------------|
| Brazil                | 1.90%          | \$129,920,312          |
| Canada                | 0.91           | 62,070,727             |
| Croatia               | 0.12           | 7,908,255              |
| Czech Republic        | 0.02           | 1,603,833              |
| Finland               | 0.63           | 43,276,284             |
| France                | 10.20          | 696,173,306            |
| Germany               | 9.41           | 642,244,785            |
| Great Britain         | 11.41          | 778,547,133            |
| Hong Kong             | 0.49           | 33,602,037             |
| Italy                 | 0.62           | 42,106,390             |
| Japan                 | 3.26           | 222,835,119            |
| Mexico                | 1.36           | 92,556,491             |
| Netherlands           | 9.94           | 678,522,170            |
| Norway                | 0.97           | 66,238,367             |
| Singapore             | 2.49           | 170,103,305            |
| South Korea           | 0.40           | 27,615,021             |
| Spain                 | 1.50           | 102,363,294            |
| Sweden                | 0.00           | 184,464                |
| Switzerland           | 16.62          | 1,134,424,758          |
| Thailand              | 0.83           | 56,954,668             |
| United States         | 10.37          | 707,507,274            |
| <b>Total Equities</b> | <b>83.46%</b>  | <b>\$5,696,757,993</b> |
| Cash & Other Assets*  | 17.53          | 1,196,172,054          |
| Currency Hedges       | -0.99          | (67,580,253)           |
| <b>Total Fund</b>     | <b>100.00%</b> | <b>\$6,825,349,794</b> |

| Top 20 Equity Holdings       | % Fund        | Market Value           |
|------------------------------|---------------|------------------------|
| Roche Holding                | 3.89%         | \$265,410,672          |
| Total                        | 3.85          | 262,454,179            |
| Novartis                     | 3.38          | 230,731,545            |
| Axel Springer                | 3.04          | 207,347,456            |
| Heineken Holding             | 2.93          | 199,997,022            |
| Royal Dutch Shell            | 2.93          | 199,702,212            |
| Nestle                       | 2.85          | 194,532,309            |
| Diageo PLC                   | 2.63          | 179,301,676            |
| Henkel KGaA                  | 2.51          | 171,575,818            |
| Zurich Insurance Group       | 2.30          | 156,777,694            |
| CNP Assurances               | 2.04          | 139,131,350            |
| G4S PLC                      | 2.03          | 138,870,199            |
| Akzo Nobel                   | 2.02          | 137,622,810            |
| Munich Re                    | 2.00          | 136,679,414            |
| Safran SA                    | 1.97          | 134,467,060            |
| Banco Santander Brasil ADR   | 1.90          | 129,920,312            |
| Unilever                     | 1.56          | 106,686,531            |
| Mediaset España Comunicacion | 1.50          | 102,363,294            |
| DBS Group Holdings           | 1.42          | 97,145,907             |
| Provident Financial PLC      | 1.32          | 90,065,619             |
| <b>Total Equities</b>        | <b>48.07%</b> | <b>\$3,280,783,079</b> |

| Industry Sectors           | % Fund         | Market Value           |
|----------------------------|----------------|------------------------|
| Consumer Discretionary     | 10.15%         | \$693,079,903          |
| Consumer Staples           | 17.59          | 1,200,838,880          |
| Energy                     | 11.24          | 767,482,406            |
| Financials                 | 17.07          | 1,165,377,280          |
| Health Care                | 10.49          | 715,874,211            |
| Industrials                | 9.88           | 674,283,654            |
| Information Technology     | 2.22           | 151,526,798            |
| Materials                  | 4.54           | 309,965,499            |
| Telecommunication Services | 0.00           | -                      |
| Utilities                  | 0.27           | 18,329,362             |
| <b>Total Equities</b>      | <b>83.46%</b>  | <b>\$5,696,757,993</b> |
| Cash & Other Assets*       | 17.53          | 1,196,172,054          |
| Currency Hedges            | -0.99          | (67,580,253)           |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$6,825,349,794</b> |

| Market Cap (US\$)          | % Fund         | Market Value           |
|----------------------------|----------------|------------------------|
| > \$5 billion              | 69.22%         | \$4,724,733,135        |
| \$1 billion to 5 billion   | 10.01          | 682,993,892            |
| \$500 million to 1 billion | 2.46           | 167,753,028            |
| < \$500 million            | 1.78           | 121,277,939            |
| <b>Total Equities</b>      | <b>83.46%</b>  | <b>\$5,696,757,993</b> |
| Cash & Other Assets*       | 17.53          | 1,196,172,054          |
| Currency Hedges            | -0.99          | (67,580,253)           |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$6,825,349,794</b> |

**Other Fund Information, September 30, 2013**

Number of Issues: 102  
 Net Assets of Fund: \$6.8 billion  
 12-Month Turnover: 8.10%

*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, government treasuries and money market funds.

## Investment Results

|  | Tweedy, Browne<br>Global Value Fund | MSCI EAFE           |                   | Morningstar† Fund Averages     |                                 |
|--|-------------------------------------|---------------------|-------------------|--------------------------------|---------------------------------|
|  |                                     | Hedged <sup>2</sup> | US\$ <sup>3</sup> | World Stock Funds <sup>4</sup> | Foreign Stock Fund <sup>5</sup> |
| 1993 (6/15 - 12/31)                      | 15.40%                              | 10.33%              | 5.88%             | 17.42%                         | 18.94%                          |
| 1994                                     | 4.36                                | -1.67               | 7.78              | -1.33                          | -0.33                           |
| 1995                                     | 10.70                               | 11.23               | 11.21             | 17.60                          | 10.29                           |
| 1996                                     | 20.23                               | 13.53               | 6.05              | 16.54                          | 13.59                           |
| 1997                                     | 22.96                               | 15.47               | 1.78              | 13.24                          | 5.81                            |
| 1998                                     | 10.99                               | 13.70               | 20.00             | 12.35                          | 13.26                           |
| 1999                                     | 25.28                               | 36.47               | 26.96             | 38.57                          | 43.28                           |
| 2000                                     | 12.39                               | -4.38               | -14.17            | -8.47                          | -14.95                          |
| 2001                                     | -4.67                               | -15.87              | -21.44            | -16.13                         | -21.42                          |
| 2002                                     | -12.14                              | -27.37              | -15.94            | -19.29                         | -16.11                          |
| 2003                                     | 24.93                               | 19.17               | 38.59             | 34.33                          | 36.84                           |
| 2004                                     | 20.01                               | 12.01               | 20.25             | 15.16                          | 18.69                           |
| 2005                                     | 15.42                               | 29.67               | 13.54             | 11.74                          | 15.55                           |
| 2006                                     | 20.14                               | 19.19               | 26.34             | 19.52                          | 25.06                           |
| 2007                                     | 7.54                                | 5.32                | 11.17             | 11.28                          | 12.16                           |
| 2008                                     | -38.31                              | -39.90              | -43.38            | -41.93                         | -44.64                          |
| 2009                                     | 37.85                               | 25.67               | 31.78             | 35.35                          | 34.30                           |
| 2010                                     | 13.82                               | 5.60                | 7.75              | 13.79                          | 11.94                           |
| 2011                                     | -4.13                               | -12.10              | -12.14            | -7.96                          | -13.61                          |
| 2012                                     | 18.39                               | 17.54               | 17.32             | 15.84                          | 19.13                           |
| 2013 (through 9/30)                      | 14.20                               | 19.21               | 16.14             | 16.42                          | 15.60                           |
| Cumulative Return<br>(6/15/93 - 9/30/13) | 623.65%                             | 206.10%             | 202.50            | 320.89%                        | 272.66%                         |

### Annual Total Returns For Periods Ending 9/30/2013 (%)

| Average Annual<br>Total Returns        | Tweedy, Browne<br>Global Value Fund | MSCI EAFE           |                   | Morningstar† Fund Averages     |                                 |
|--|-------------------------------------|---------------------|-------------------|--------------------------------|---------------------------------|
|  |                                     | Hedged <sup>2</sup> | US\$ <sup>3</sup> | World Stock Funds <sup>4</sup> | Foreign Stock Fund <sup>5</sup> |
| 1 year                                 | 19.89%                              | 28.06%              | 23.77%            | 20.42%                         | 22.38%                          |
| 3 years                                | 11.49                               | 9.19                | 8.46              | 10.72                          | 9.01                            |
| 5 years                                | 10.76                               | 6.20                | 6.35              | 8.68                           | 8.68                            |
| 10 years                               | 9.49                                | 6.94                | 8.00              | 8.23                           | 9.24                            |
| 15 years                               | 9.39                                | 4.68                | 5.46              | 7.35                           | 7.80                            |
| 20 years                               | 10.23                               | 5.43                | 5.46              | n/a                            | n/a                             |
| Since Inception (6/15/93) <sup>1</sup> | 10.24                               | 5.65                | 5.59              | 7.32                           | 6.68                            |

Total Annual Fund Operating Expense Ratios as of 3/31/13: 1.39%\*

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](http://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 within 60 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 60 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

<sup>1</sup> 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.

<sup>2</sup> **MSCI EAFE Hedged:** 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. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>3</sup> **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

<sup>4</sup> **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 US\$, which will affect reported returns.

<sup>5</sup> **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 US\$, 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.*

- The Industrials, Consumer Discretionary, and Energy sectors held up the best during the quarter. Media, oil & gas, and aerospace/defense companies were among the leading industries while the Fund's office electronics, retail, and tobacco companies underperformed.
- Europe was the best performing region in the Fund. Top countries included France, Germany, the U.K., U.S., and the Netherlands. Holdings from Mexico, Australia, and Thailand declined during the quarter.
- Top contributing holdings included Axel Springer, Total, Mediaset España, G4S, Safran, and Banco Santander Brasil. Declining stocks included GlaxoSmithKline, Zurich Insurance, Unilever, Teleperformance, Arca Continental, and Metcash.

**Selected Purchases & Sales**

|                            |                |                         |   |
|----------------------------|----------------|-------------------------|---|
| ABB Ltd                    | A              | Nestle                  | A |
| Banco Santander Brasil ADR | A              | Oriental Watch Holdings | P |
| DBS Group Holdings         | A              | Osram Licht             | S |
| ENI SpA                    | A              | Roche Holding           | A |
| G4S PLC                    | A              | Ryoyo Electric Corp     | S |
| GlaxoSmithKline PLC        | A              | S&T Holdings            | S |
| Great Eagle Holding        | P              | Tesco plc               | A |
| Imperial Tobacco Group     | A              | TNT Express             | A |
| National Oilwell Varco     | A              |                         |   |
| <b>P: Purchase</b>         | <b>A: Add</b>  | <b>TO: Takeover</b>     |   |
| <b>S: Sale</b>             | <b>T: Trim</b> | <b>M: Merger</b>        |   |

**Fund Allocation Summary, September 30, 2013**

| Countries             | % Fund         | Market Value         |
|-----------------------|----------------|----------------------|
| Australia             | 0.42%          | \$1,605,898          |
| Brazil                | 1.81           | 6,935,405            |
| Finland               | 0.34           | 1,289,736            |
| France                | 9.74           | 37,264,666           |
| Germany               | 8.07           | 30,873,941           |
| Great Britain         | 14.41          | 55,119,715           |
| Hong Kong             | 0.54           | 2,056,162            |
| Italy                 | 2.16           | 8,268,757            |
| Japan                 | 3.24           | 12,405,910           |
| Mexico                | 0.24           | 930,256              |
| Netherlands           | 8.63           | 33,011,370           |
| New Zealand           | 0.25           | 947,164              |
| Norway                | 0.58           | 2,215,372            |
| Singapore             | 2.87           | 10,963,991           |
| South Korea           | 1.06           | 4,043,409            |
| Spain                 | 1.17           | 4,478,423            |
| Switzerland           | 13.63          | 52,165,932           |
| Thailand              | 0.60           | 2,313,333            |
| United States         | 8.60           | 32,910,866           |
| <b>Total Equities</b> | <b>78.36%</b>  | <b>\$299,800,307</b> |
| Cash & Other Assets*  | 21.64          | 82,791,752           |
| <b>Total Fund</b>     | <b>100.00%</b> | <b>\$382,592,059</b> |

| Industry Sectors           | % Fund         | Market Value         |
|----------------------------|----------------|----------------------|
| Consumer Discretionary     | 8.08%          | \$30,896,555         |
| Consumer Staples           | 13.91          | 53,214,483           |
| Energy                     | 10.76          | 41,166,093           |
| Financials                 | 14.24          | 54,471,095           |
| Health Care                | 11.54          | 44,140,082           |
| Industrials                | 13.09          | 50,087,111           |
| Information Technology     | 1.28           | 4,892,703            |
| Materials                  | 4.88           | 18,655,776           |
| Telecommunication Services | 0.00           | -                    |
| Utilities                  | 0.59           | 2,276,409            |
| <b>Total Equities</b>      | <b>78.36%</b>  | <b>\$299,800,307</b> |
| Cash & Other Assets*       | 21.64          | 82,791,752           |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$382,592,059</b> |

\* Includes cash, government treasuries and money market funds.

| Top 20 Equity Holdings     | % Fund        | Market Value         |
|----------------------------|---------------|----------------------|
| Roche Holding              | 3.97%         | \$15,185,590         |
| Total                      | 3.27          | 12,501,413           |
| G4S PLC                    | 2.72          | 10,408,052           |
| Novartis                   | 2.60          | 9,948,972            |
| Nestle                     | 2.60          | 9,939,536            |
| Royal Dutch Shell          | 2.52          | 9,630,123            |
| Johnson & Johnson          | 2.41          | 9,211,419            |
| Axel Springer              | 2.31          | 8,824,120            |
| Diageo PLC                 | 2.16          | 8,251,944            |
| Safran SA                  | 2.03          | 7,761,611            |
| HSBC Holdings              | 2.00          | 7,633,996            |
| Banco Santander Brasil ADR | 1.81          | 6,935,405            |
| Zurich Insurance Group     | 1.80          | 6,902,391            |
| GlaxoSmithKline PLC        | 1.64          | 6,267,758            |
| Joy Global                 | 1.64          | 6,267,048            |
| Unilever                   | 1.63          | 6,244,756            |
| Munich Re                  | 1.48          | 5,677,964            |
| Teleperformance            | 1.47          | 5,623,267            |
| ENI SpA                    | 1.44          | 5,506,674            |
| United Overseas Bank       | 1.42          | 5,426,157            |
| <b>Total Equities</b>      | <b>42.90%</b> | <b>\$164,148,195</b> |

| Market Cap (US\$)          | % Fund         | Market Value         |
|----------------------------|----------------|----------------------|
| > \$5 billion              | 65.17%         | \$249,351,169        |
| \$1 billion to 5 billion   | 9.55           | 36,539,760           |
| \$500 million to 1 billion | 1.69           | 6,452,779            |
| < \$500 million            | 1.95           | 7,456,599            |
| <b>Total Equities</b>      | <b>78.36%</b>  | <b>\$299,800,307</b> |
| Cash & Other Assets*       | 21.64          | 82,791,752           |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$382,592,059</b> |

**Other Fund Information, September 30, 2013**

Number of Issues: 89

Net Assets of Fund: \$382.6 million

12-Month Turnover: 3.51%

**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<br>Global Value Fund II -<br>Currency Unhedged | MSCI EAFE         |                     | Morningstar† Fund Averages     |                                 |
|---|---|-------------------|---------------------|--------------------------------|---------------------------------|
|   |   | US\$ <sup>2</sup> | Hedged <sup>3</sup> | World Stock Funds <sup>4</sup> | Foreign Stock Fund <sup>5</sup> |
| 2009 (10/26 - 12/31)                      | 2.04%   | 0.58%             | 2.66%               | 7.00%                          | 5.30%                           |
| 2010                                      | 9.43  | 7.75              | 5.60                | 13.79                          | 11.94                           |
| 2011                                      | -1.73   | -12.14            | -12.10              | -7.96                          | -13.61                          |
| 2012                                      | 17.98   | 17.32             | 17.54               | 15.84                          | 19.13                           |
| 2013 (through 9/30)                       | 13.95   | 16.14             | 19.21               | 16.42                          | 15.60                           |
| Cumulative Return<br>(10/26/09 - 9/30/13) | 47.52%  | 29.74%            | 33.52%              | 51.13%                         | 40.23%                          |

## Annual Total Returns For Periods Ending 9/30/2013 (%)

| Average Annual<br>Total Returns         | Tweedy, Browne<br>Global Value Fund II -<br>Currency Unhedged | MSCI EAFE         |                     | Morningstar† Fund Averages     |                                 |
|---|---|-------------------|---------------------|--------------------------------|---------------------------------|
|   |   | US\$ <sup>2</sup> | Hedged <sup>3</sup> | World Stock Funds <sup>4</sup> | Foreign Stock Fund <sup>5</sup> |
| 1 year                                  | 20.65%  | 23.77%            | 28.06%              | 20.42%                         | 22.38%                          |
| 3 years                                 | 11.49   | 8.46              | 9.19                | 10.72                          | 9.01                            |
| Since Inception (10/26/09) <sup>1</sup> | 10.40   | 6.85              | 7.63                | 11.12                          | 9.02                            |

**Expense Ratios\*** Gross Annual Fund Operating Expenses as of 3/31/13: 1.41%  
Net Annual Fund Operating Expenses as of 3/31/13: 1.39%

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](http://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 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 will continue at least through 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 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 charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 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 60 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

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

<sup>2</sup> **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.

<sup>3</sup> **MSCI EAFE Hedged**: 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. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>4</sup> **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 US\$, which will affect reported returns.

<sup>5</sup> **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 US\$, 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.*

- The Energy, Financials, and Industrials sectors held up the best during the quarter. Oil & gas, media, beverages, and energy equipment companies were among the leading industries while the Fund's health care equipment, communications equipment, and tobacco companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included the U.S., France, Germany, Switzerland, and the Netherlands. Holdings from Japan declined during the quarter.
- Top contributing holdings included Total, Axel Springer, Halliburton, ConocoPhillips, MasterCard, and Diageo. Declining stocks included Baxter International, Cisco, Zurich Insurance, Unilever, and British American Tobacco.

**Selected Purchases & Sales**

|                            |   |
|----------------------------|---|
| Banco Santander Brasil ADR | A |
| Henkel KGaA                | T |
| Mediaset España Com        | T |
| Phillips 66                | S |

**P: Purchase**      **A: Add**      **TO: Takeover**  
**S: Sale**            **T: Trim**        **M: Merger**

**Fund Allocation Summary, September 30, 2013**

| Countries             | % Fund         | Market Value         |
|-----------------------|----------------|----------------------|
| Brazil                | 2.04%          | \$12,234,433         |
| France                | 5.43           | 32,547,826           |
| Germany               | 5.91           | 35,438,394           |
| Great Britain         | 5.59           | 33,477,690           |
| Japan                 | 1.34           | 8,035,648            |
| Netherlands           | 8.46           | 50,675,541           |
| Singapore             | 1.48           | 8,879,163            |
| Spain                 | 0.88           | 5,299,023            |
| Switzerland           | 13.19          | 79,045,761           |
| United States         | 46.66          | 279,576,585          |
| <b>Total Equities</b> | <b>90.99%</b>  | <b>\$545,210,063</b> |
| Cash & Other Assets*  | 9.59           | 57,472,319           |
| Currency Hedges       | -0.58          | (3,503,401)          |
| <b>Total Fund</b>     | <b>100.00%</b> | <b>\$599,178,981</b> |

| Industry Sectors           | % Fund         | Market Value         |
|----------------------------|----------------|----------------------|
| Consumer Discretionary     | 4.63%          | \$27,750,372         |
| Consumer Staples           | 18.86          | 113,030,362          |
| Energy                     | 15.41          | 92,314,573           |
| Financials                 | 23.31          | 139,671,613          |
| Health Care                | 13.58          | 81,372,764           |
| Industrials                | 8.25           | 49,409,574           |
| Information Technology     | 5.03           | 30,156,371           |
| Materials                  | 1.92           | 11,504,434           |
| Telecommunication Services | 0.00           | -                    |
| Utilities                  | 0.00           | -                    |
| <b>Total Equities</b>      | <b>90.99%</b>  | <b>\$545,210,063</b> |
| Cash & Other Assets*       | 9.59           | 57,472,319           |
| Currency Hedges            | -0.58          | (3,503,401)          |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$599,178,981</b> |

| Market Cap (US\$)          | % Fund         | Market Value         |
|----------------------------|----------------|----------------------|
| > \$5 billion              | 84.98%         | \$509,157,772        |
| \$1 billion to 5 billion   | 4.78           | 28,623,524           |
| \$500 million to 1 billion | 1.24           | 7,428,768            |
| < \$500 million            | 0.00           | -                    |
| <b>Total Equities</b>      | <b>90.99%</b>  | <b>\$545,210,063</b> |
| Cash & Other Assets*       | 9.59           | 57,472,319           |
| Currency Hedges            | -0.58          | (3,503,401)          |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$599,178,981</b> |

| Top 20 Equity Holdings     | % Fund        | Market Value         |
|----------------------------|---------------|----------------------|
| Total                      | 4.35%         | \$26,053,803         |
| Roche Holding              | 4.17          | 25,003,627           |
| Novartis                   | 3.91          | 23,407,108           |
| Johnson & Johnson          | 3.56          | 21,342,124           |
| Nestle ADR                 | 3.46          | 20,740,800           |
| Royal Dutch Shell          | 3.37          | 20,172,755           |
| Heineken Holding           | 3.14          | 18,797,188           |
| Diageo PLC ADR             | 3.05          | 18,246,528           |
| Wells Fargo & Company      | 3.01          | 18,060,352           |
| Bank of New York Mellon    | 2.86          | 17,149,279           |
| Devon Energy               | 2.76          | 16,549,395           |
| Halliburton                | 2.47          | 14,823,700           |
| ConocoPhillips             | 2.46          | 14,714,919           |
| Cisco Systems              | 2.45          | 14,702,367           |
| Union Pacific              | 2.30          | 13,799,629           |
| Berkshire Hathaway         | 2.28          | 13,632,800           |
| Unifirst Corp              | 2.15          | 12,857,443           |
| Henkel KGaA                | 2.13          | 12,781,335           |
| MasterCard, Inc.           | 2.08          | 12,446,430           |
| Banco Santander Brasil ADR | 2.04          | 12,234,433           |
| <b>Total Equities</b>      | <b>58.00%</b> | <b>\$347,516,016</b> |

**Other Fund Information, September 30, 2013**

Number of Issues: 45  
 Net Assets of Fund: \$599.2 million  
 12-Month Turnover: 9.59%

*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, government treasuries and money market funds.



## Investment Results

|  | Tweedy, Browne<br>Value Fund | S&P 500 (12/8/93-12/31/06)/<br>MSCI World Index(Hedged to US\$) (1/1/07-present) <sup>2</sup> |
|--|------------------------------|---|
| 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 (through 9/30)                      | 15.74                        | 18.75   |
| Cumulative Return<br>(12/8/93 - 9/30/13) | 440.03%                      | 354.35%   |

## Annual Total Returns For Periods Ending 9/30/2013 (%)

| Average Annual<br>Total Returns        | Tweedy, Browne<br>Value Fund | S&P 500 (12/8/93-12/31/06)/<br>MSCI World Index(Hedged to US\$) (1/1/07-present) <sup>2</sup> |
|--|------------------------------|---|
| 1 year                                 | 19.48%                       | 22.18%  |
| 3 years                                | 12.19                        | 12.09   |
| 5 years                                | 9.34                         | 7.72  |
| 10 years                               | 6.93                         | 5.94  |
| 15 years                               | 6.17                         | 4.27  |
| Since Inception (12/8/93) <sup>1</sup> | 8.89                         | 7.94  |

Total Annual Fund Operating Expense Ratio as of 3/31/13: 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](http://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. 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.

The Value Fund's performance data shown would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999.

## Index Descriptions

<sup>1</sup> Inception date for the Fund was December 8, 1993.

<sup>2</sup> **S&P 500/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI EAFE World Index (Hedged to US\$), linked together by Tweedy, Browne Company, 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 EAFE World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market 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 Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and will continue to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

**S&P 500:** An unmanaged 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.

**MSCI World Index (Hedged to US\$):** 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.

**Quarterly Equity Performance Attribution**

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

- The Industrials, Energy, and Consumer Discretionary sectors held up the best during the quarter. Oil & gas, media, electrical equipment, and aerospace/defense companies were among the leading industries while the Fund's communications equipment, food, and tobacco companies underperformed.
- Europe was the best performing region in the Fund. Top countries included Germany, France, the U.K., U.S., and Switzerland. Australia, Mexico, and Thailand declined during the quarter.
- Top contributing holdings included Axel Springer, Total, Siemens, Emerson Electric, BAE Systems, and ConocoPhillips. Declining stocks included Cisco, Unilever, Zurich Insurance, GlaxoSmithKline, Metcash, and Sysco.

**Selected Purchases & Sales**

|                     |                |                        |   |
|---------------------|----------------|------------------------|---|
| Arthur J Gallagher  | S              | Imperial Tobacco Group | A |
| Cenovus Energy      | P              | Osram Licht            | S |
| DBS Group Holdings  | A              | Phillips 66            | S |
| GlaxoSmithKline PLC | A              | Tesco plc              | A |
| <b>P: Purchase</b>  | <b>A: Add</b>  | <b>TO: Takeover</b>    |   |
| <b>S: Sale</b>      | <b>T: Trim</b> | <b>M: Merger</b>       |   |

**Fund Allocation Summary, September 30, 2013**

| Countries             | % Fund         | Market Value         |
|-----------------------|----------------|----------------------|
| Australia             | 0.94%          | \$6,911,899          |
| Brazil                | 1.58           | 11,590,376           |
| Canada                | 0.76           | 5,616,278            |
| France                | 8.44           | 62,016,157           |
| Germany               | 10.83          | 79,584,497           |
| Great Britain         | 18.47          | 135,676,623          |
| Italy                 | 1.43           | 10,490,213           |
| Japan                 | 0.35           | 2,568,061            |
| Mexico                | 0.40           | 2,949,915            |
| Netherlands           | 8.23           | 60,440,634           |
| Singapore             | 3.91           | 28,695,730           |
| Switzerland           | 15.45          | 113,494,978          |
| Thailand              | 0.33           | 2,419,923            |
| United States         | 17.80          | 130,741,903          |
| <b>Total Equities</b> | <b>88.91%</b>  | <b>\$653,197,187</b> |
| Cash & Other Assets*  | 11.09          | 81,472,755           |
| <b>Total Fund</b>     | <b>100.00%</b> | <b>\$734,669,943</b> |

| Industry Sectors           | % Fund         | Market Value         |
|----------------------------|----------------|----------------------|
| Consumer Discretionary     | 5.88%          | \$43,201,562         |
| Consumer Staples           | 15.77          | 115,828,011          |
| Energy                     | 12.50          | 91,856,807           |
| Financials                 | 21.04          | 154,547,062          |
| Health Care                | 14.46          | 106,268,693          |
| Industrials                | 12.54          | 92,095,063           |
| Information Technology     | 4.74           | 34,802,635           |
| Materials                  | 1.99           | 14,597,355           |
| Telecommunication Services | 0.00           | -                    |
| Utilities                  | 0.00           | -                    |
| <b>Total Equities</b>      | <b>88.91%</b>  | <b>\$653,197,187</b> |
| Cash & Other Assets*       | 11.09          | 81,472,755           |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$734,669,943</b> |

| Market Cap (US\$)          | % Fund         | Market Value         |
|----------------------------|----------------|----------------------|
| > \$5 billion              | 85.56%         | \$628,591,720        |
| \$1 billion to 5 billion   | 3.35           | 24,605,468           |
| \$500 million to 1 billion | 0.00           | -                    |
| < \$500 million            | 0.00           | -                    |
| <b>Total Equities</b>      | <b>88.91%</b>  | <b>\$653,197,187</b> |
| Cash & Other Assets*       | 11.09          | 81,472,755           |
| <b>Total Fund</b>          | <b>100.00%</b> | <b>\$734,669,943</b> |

\* Includes cash, government treasuries and money market funds.

| Top 20 Equity Holdings | % Fund        | Div Yield    | Market Value         |
|------------------------|---------------|--------------|----------------------|
| Total                  | 4.78%         | 5.50%        | \$35,129,376         |
| Novartis               | 4.07          | 3.31         | 29,913,630           |
| Roche Holding          | 3.93          | 3.01         | 28,860,713           |
| Cisco Systems          | 3.75          | 2.65         | 27,513,969           |
| Johnson & Johnson      | 3.70          | 2.93         | 27,188,151           |
| Royal Dutch Shell      | 3.44          | 5.52         | 25,252,280           |
| Axel Springer          | 3.41          | 4.14         | 25,069,788           |
| HSBC Holdings          | 3.36          | 4.56         | 24,669,836           |
| Munich Re              | 2.85          | 4.85         | 20,922,314           |
| Unilever               | 2.80          | 3.56         | 20,591,000           |
| Zurich Insurance Group | 2.67          | 7.30         | 19,641,641           |
| Siemens AG             | 2.63          | 3.37         | 19,349,338           |
| G4S PLC                | 2.62          | 3.52         | 19,219,415           |
| SCOR SE                | 2.53          | 4.90         | 18,619,474           |
| ABB Ltd                | 2.43          | 3.18         | 17,871,916           |
| GlaxoSmithKline PLC    | 2.41          | 4.88         | 17,738,137           |
| Nestle                 | 2.34          | 3.24         | 17,207,078           |
| United Overseas Bank   | 2.33          | 3.39         | 17,082,917           |
| Diageo PLC             | 2.21          | 2.41         | 16,251,162           |
| Emerson Electric       | 2.18          | 2.53         | 16,026,190           |
| <b>Total Equities</b>  | <b>60.45%</b> | <b>3.98%</b> | <b>\$444,118,323</b> |

† Please note that the weighted yield figure is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the average weighted dividend yield of the common stocks held in the Fund's portfolio. Please refer to the standardized yield under "Investment Results" on the following page for the Fund's yield:

**Other Fund Information, September 30, 2013**

Number of Issues: 43  
Net Assets of Fund: \$734.7 million  
12-Month Turnover: 9.47%

**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

|   | <b>Tweedy, Browne<br/>Worldwide High Dividend<br/>Yield Value Fund</b> | MSCI World Index<br>(US\$) <sup>2</sup> | Morningstar† World Stock<br>Fund Average <sup>3</sup> |
|---|--|---|---|
| 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 (through 9/30)                     | 12.58  | 17.29                                   | 16.42   |
| Cumulative Return<br>(9/5/07 - 9/30/13) | 28.76%   | 13.37%                                  | 13.41%  |

## Annual Total Returns For Periods Ending 9/30/2013 (%)

| Annualized Results                    | <b>Tweedy, Browne<br/>Worldwide High Dividend<br/>Yield Value Fund</b> | MSCI World Index<br>(US\$) <sup>2</sup> | Morningstar† World Stock<br>Fund Average <sup>3</sup> |
|---------------------------------------|--|---|---|
| 1 year                                | 15.99%   | 20.21%                                  | 20.42%  |
| 3 years                               | 11.21  | 11.81                                   | 10.72   |
| 5 years                               | 9.30   | 7.83                                    | 8.68  |
| Since Inception (9/5/07) <sup>1</sup> | 4.25   | 2.09                                    | 2.10  |

30-day standardized yield (Subsidized) as of 9/30/13: 1.98%

30-day standardized yield (Unsubsidized) as of 9/30/13: 1.99%

**Expense Ratios\*** Gross Annual Fund Operating Expenses as of 3/31/13: 1.39%  
Net Annual Fund Operating Expenses as of 3/31/13: 1.39%

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 fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will terminate on December 31, 2013. 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 charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 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 60 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

<sup>1</sup> Inception date for the Fund was September 5, 2007. Morningstar information is available at month end only; therefore, the closest month end to the inception date of the Fund, October 31, 2007, was used.

<sup>2</sup> **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. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

<sup>3</sup> **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 US\$, which will affect reported returns.

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## Footnotes

**MSCI EAFE (in USD)** is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. **MSCI EAFE (Hedged to USD)** 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.

**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 Company, 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 Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. 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% in U.S. securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and will continue to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

**S&P 500 Index** is an unmanaged 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.

**MSCI World Index (in USD)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **MSCI World Index (Hedged to USD)** 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.

Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of September 30, 2013, 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 had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Axel Springer (3.0%, 2.3%, 1.5%, 3.4%); Mediaset España (1.5%, 1.2%, 0.9%, 0.0%); Total (3.8%, 3.3%, 4.3%, 4.8%); Halliburton (1.3%, 0.9%, 2.5%, 0.0%); Banco Santander Brasil (1.9%, 1.8%, 2.0%, 1.6%); Safran (2.0%, 2.0%, 0.0%, 0.0%); TNT Express (1.1%, 1.0%, 0.0%, 0.0%); G4S (2.0%, 2.7%, 0.0%, 2.6%); Kronos (0.8%, 0.6%, 0.5%, 0.0%); Vallourec (1.1%, 0.9%, 0.0%, 0.0%); Emerson Electric (0.0%, 0.0%, 1.4%, 2.2%); Siemens (0.0%, 1.2%, 0.0%, 2.6%); Lockheed Martin (0.0%, 0.0%, 0.0%, 0.9%); Unilever (2.4%, 1.6%, 2.5%, 2.8%); Arca Continental (0.4%, 0.2%, 0.0%, 0.4%); Sysco (0.0%, 0.0%, 0.0%, 1.2%); British American Tobacco (1.0%, 0.4%, 1.2%, 1.2%); Google (1.0%, 0.0%, 1.8%, 0.0%); Cisco (0.5%, 0.0%, 2.4%, 3.8%); Cenovus Energy (0.0%, 0.0%, 0.0%, 0.8%); DBS (1.4%, 1.3%, 0.0%, 1.6%); Phillips 66 (0.2%, 0.2%, 0.0%, 0.0%); and Osram Licht (0.0%, 0.0%, 0.0%, 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 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. 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. 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 Global Value Fund II – Currency Unhedged, 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.