



3<sup>rd</sup> Quarter 2014

Volatility returned to global equity markets near the end of the third quarter, helping to drive international and global indices off their previous highs. Largely due to declines in energy related shares, an underweighting in US-based companies, and a strengthening US dollar, all four of our Funds finished the quarter modestly in the red. The US dollar was up against most major currencies between 5% and 8% during the quarter, negatively impacting currency translated returns, particularly into our two unhedged Funds. With the exception of our Unhedged Global Value Fund's return, which was marginally negative, our other Funds finished the year-to-date period in positive territory. While volatility is unsettling to many, it does carry with it potential opportunities to put some of our cash reserves to work.

	2014		Average Annual Total Returns for Periods Ended September 30, 2014						
	3 <sup>rd</sup> Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
Global Value Fund (inception 6/15/93)	-1.18%	3.49%	8.41%	15.72%	11.54%	8.11%	7.46%	9.71%	10.16%
MSCI EAFE Index (Hedged to USD)	0.88	3.99	10.50	17.33	8.15	6.57	3.41	5.85	5.88
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%</i>									
<i>30-Day Standardized Yield as of 9/30/14: 1.03%</i>									
Global Value Fund II - Currency Unhedged (inception 10/26/09)	-4.35%	-0.14%	4.85%	13.70%	-	-	-	-	9.25%
MSCI EAFE Index (in USD)	-5.88	-1.38	4.25	13.65	-	-	-	-	6.32
<i>Total Annual Fund Operating Expense Ratios as of 3/31/14: 1.39% (gross); 1.39% (net)*</i>									
<i>30-Day Standardized Yield as of 9/30/14: 3.36%</i>									
Value Fund (inception 12/8/93)	-1.23%	6.08%	12.45%	17.83%	12.02%	6.92%	5.90%	9.30%	9.05%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	0.80	6.31	15.21	19.55	11.53	6.07	3.55	8.55	8.28
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%<sup>§</sup></i>									
<i>30-Day Standardized Yield as of 9/30/14: 0.88%</i>									
WW High Dividend Yield Value Fund (inception 9/5/07)	-4.34%	1.53%	7.12%	12.88%	10.37%	-	-	-	4.65%
MSCI World Index (in USD)	-2.16	3.89	12.20	17.93	10.86	-	-	-	3.46
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.37% 1.37% (gross); 1.37% (net)<sup>§</sup></i>									
<i>30-Day Standardized Yield as of 9/30/14: 1.75%</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 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 through December 31, 2014. The Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual fund operating expenses 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 and Worldwide High Dividend Yield 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 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

***The Funds do not impose any front-end or deferred sales charges. However, the Global Value Fund, Global Value Fund II - Currency Unhedged and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made 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.*

The lackluster results for our Funds during the quarter were driven largely by significant declines in our oil and gas related shares, as the price of oil as measured by Brent Crude declined approximately 17% during the quarter. While we had some very nice returns in a few of our pharmaceutical, financial and defense holdings, it was not enough to offset the declines in our energy related holdings. With declining oil prices driving oil shares lower, it is easy to lose sight of the longer term fundamental case for oil and gas. While we have no clue as to what will happen to oil prices in the short run, we believe over the longer term, the supply demand equation for oil and gas should remain relatively tight, due to declining production curves, increasing demand, and higher finding and development costs. At the margin, experts suggest that the marginal cost today of finding and developing a barrel of oil is approximately \$80 to \$100. While Saudi Arabia remains a significant unknown factor in the near term pricing of oil because of its ability to substantially increase or decrease production, longer term trends remain, in our judgment, favorable. Furthermore, the oil and gas companies in our Fund portfolios have significant financial resources, attractive production growth profiles, and generate free cash flow, which is currently being used to pay increasing dividends in many of our holdings as we wait for longer term value recognition in our shares.

Portfolio activity was quite modest. We added to our positions in Antofagasta, Safran, SCOR and Standard Chartered, and sold or reduced our positions in several Japanese holdings. We also established new positions in several companies including a small oil equipment company, a Canadian listed South American oil and gas company, and a leading US-based wireless communications company, and we expect to add to these positions in the coming quarter.

As a reminder, in the event that the dollar continues to strengthen against most major currencies, the forward currency contracts in our hedged funds, the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund, should provide significant protection against foreign currency declines. If the past is prologue, over the long term, both hedged returns and unhedged returns should come into line with one another. However, there are no guarantees regarding future returns. As always, we do not have a point of view regarding where the dollar will trade going forward against foreign currencies and would caution investors about such views.

While we were somewhat chagrined to see our oil stocks take it on the chin over the last quarter, we welcomed the increase in market volatility. As Warren Buffett has said on numerous occasions, including just the other day, a long term consumer of equity securities should welcome pullbacks in equity markets, which

afford them the opportunity to buy interests in businesses at attractive prices. We absolutely concur. While valuations in public equity markets still remain relatively full, we are quite confident that new opportunities will present themselves if we continue to be diligent and remain patient.

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 21, 2014

### Quarterly Equity Performance Attribution

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

- The Health Care, Financials, and Consumer sectors held up the best during the quarter. Pharmaceuticals, banks, defense, and media companies were among the leading industries while the Fund's oil & gas, energy equipment, metals & mining, and electrical equipment companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included Switzerland, France, Singapore, Japan, and Spain. Holdings from Britain, the U.S., Germany, and Brazil, among others, declined during the quarter.
- Top contributing holdings included Novartis, Heineken, Roche, DBS Group, Safran, and Mediaset España. Declining stocks included TNT Express, Devon Energy, Halliburton, Standard Chartered, Pacific Rubiales, and Joy Global.

### Selected Purchases & Sales

Antofagasta PLC	A	Samchully	T
Banco Santander Brasil ADR	T	Samyang Genex Co Ltd	S
Fukuda Denshi Co.	S	Sangetsu	S
GlaxoSmithKline PLC	A	SCOR SE	A
Mitsubishi Tanabe Pharma	S	Standard Chartered Bank	A
NGK Spark Plug Co.	T	Takata Corp	T
Pacific Rubiales	P	TNT Express	A
Phoenix Mecano	A	Vallourec	A
Safran SA	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, 2014

Countries	% Fund	Market Value
Brazil	1.55%	\$135,762,402
Canada	1.90	166,676,533
Chile	1.05	92,033,627
Croatia	0.10	9,154,906
Czech Republic	0.01	1,311,611
Finland	0.44	38,971,370
France	11.66	1,023,175,598
Germany	6.96	610,577,442
Great Britain	13.86	1,216,441,720
Hong Kong	0.47	41,017,829
Italy	0.45	39,528,262
Japan	1.75	153,366,900
Mexico	0.60	52,385,681
Netherlands	8.41	737,930,655
Norway	0.79	69,641,437
Singapore	2.71	237,899,818
South Korea	0.25	21,801,293
Spain	1.05	92,115,562
Sweden	0.00	189,859
Switzerland	13.71	1,202,981,584
Thailand	1.02	89,764,404
United States	9.46	829,885,044
<b>Total Equities</b>	<b>78.19%</b>	<b>\$6,862,613,536</b>
Cash & Other Assets*	19.17	1,682,831,058
Currency Hedges	2.64	231,700,925
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,777,145,519</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.40%	\$649,816,606
Consumer Staples	13.68	1,200,505,747
Energy	11.70	1,026,536,366
Financials	20.23	1,775,586,106
Health Care	10.10	886,095,464
Industrials	9.72	853,489,206
Information Technology	1.97	173,231,438
Materials	3.17	278,259,443
Telecommunication Services	0.00	-
Utilities	0.22	19,093,159
<b>Total Equities</b>	<b>78.19%</b>	<b>\$6,862,613,536</b>
Cash & Other Assets*	19.17	1,682,831,058
Currency Hedges	2.64	231,700,925
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,777,145,519</b>

\* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Total	3.35%	\$293,773,449
Roche Holding	3.32	291,544,113
Novartis	3.23	283,234,223
Standard Chartered	3.08	270,162,698
Safran SA	2.91	255,361,086
Royal Dutch Shell	2.67	234,570,604
Heineken Holding	2.38	209,053,953
Axel Springer	2.34	205,172,168
Nestle	2.33	204,472,716
Zurich Insurance Group	2.07	181,431,460
Henkel KGaA	2.06	180,953,550
SCOR SE	1.93	169,715,702
Diageo PLC	1.88	164,768,999
DBS Group Holdings	1.82	160,110,184
Akzo Nobel	1.67	146,394,613
CNP Assurances	1.66	145,392,437
G4S PLC	1.62	142,097,134
Munich Re	1.57	138,235,305
Banco Santander Brasil ADR	1.55	135,762,402
Halliburton	1.36	119,483,487
<b>Total Equities</b>	<b>44.79%</b>	<b>\$3,931,690,283</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	70.82%	\$6,215,897,787
\$1 billion to 5 billion	4.81	422,424,499
\$500 million to 1 billion	1.55	135,624,499
< \$500 million	1.01	88,666,751
<b>Total Equities</b>	<b>78.19%</b>	<b>\$6,862,613,536</b>
Cash & Other Assets*	19.17	1,682,831,058
Currency Hedges	2.64	231,700,925
<b>Total Fund</b>	<b>100.00%</b>	<b>\$8,777,145,519</b>

### Other Fund Information, September 30, 2014

Number of Issues: 103  
Net Assets of Fund: \$8.8 billion  
12-Month Turnover: 4.06%

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

Investment Results

	Tweedy, Browne Global Value Fund	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	19.62	26.67	22.78	25.20	22.75
2014 (through 9/30)	3.49	3.99	-1.38	2.25	-2.09
Cumulative Return (6/15/93 - 9/30/14)	684.50%	238.24%	215.37%	362.82%	287.43%

Annual Total Returns For Periods Ending 9/30/2014 (%)

Average Annual Total Returns	Tweedy, Browne 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	8.41%	10.50%	4.25%	9.77%	3.87%
3 years	15.72	17.33	13.65	16.68	13.89
5 years	11.54	8.15	6.56	10.47	8.00
10 years	8.11	6.57	6.32	7.45	7.26
15 years	7.46	3.41	3.87	6.02	5.62
20 years	9.71	5.85	5.16	n/a	n/a
Since Inception (6/15/93) <sup>1</sup>	10.16	5.88	5.53	7.45	6.55

Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%\*

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

\* The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made 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 Health Care, Consumer, and Financials sectors held up the best during the quarter. Pharmaceuticals, defense, banks, and beverages companies were among the leading industries while the Fund's oil & gas, energy equipment, metals & mining, and machinery companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included Switzerland, France, Japan, Singapore, Spain, and Thailand. Holdings from Canada, Britain, the U.S., and Germany, among others, declined during the quarter.
- Top contributing holdings included Novartis, Safran, Roche, DBS Group, Vallourec, and Teleperformance. Declining stocks included TNT Express, Cenovus, Joy Global, Standard Chartered, Pacific Rubiales, and GlaxoSmithKline.

**Selected Purchases & Sales**

Antofagasta PLC	A	Safran SA	A
Axel Springer	A	Samyang Genex Co Ltd	T
Banco Santander Brasil ADR	T	SCOR SE	A
Metcash LTD	T	Standard Chartered Bank	A
Mitsubishi Tanabe Pharma	S	Takata Corp	T
Nagase & Co	S	Tesco plc	S
Pacific Rubiales	P	TNT Express	A
Phoenix Mecano	A	Vallourec	A

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

**Fund Allocation Summary, September 30, 2014**

Countries	% Fund	Market Value
Australia	0.05%	\$244,727
Brazil	1.45	7,580,514
Canada	2.56	13,365,612
Chile	1.96	10,247,273
Finland	0.22	1,161,439
France	11.77	61,432,411
Germany	5.82	30,374,889
Great Britain	14.21	74,168,211
Hong Kong	0.60	3,150,659
Italy	1.56	8,157,282
Japan	1.61	8,419,025
Netherlands	7.58	39,545,046
New Zealand	0.15	786,466
Norway	0.45	2,334,113
Singapore	2.94	15,325,692
South Korea	0.65	3,412,337
Spain	0.78	4,096,653
Switzerland	10.94	57,100,380
Thailand	1.47	7,676,188
United States	7.31	38,164,135
<b>Total Equities</b>	<b>74.09%</b>	<b>\$386,743,054</b>
Cash & Other Assets*	25.91	135,260,762
<b>Total Fund</b>	<b>100.00%</b>	<b>\$522,003,816</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	6.45%	\$33,653,992
Consumer Staples	9.99	52,172,404
Energy	12.46	65,046,764
Financials	16.83	87,838,170
Health Care	9.24	48,224,640
Industrials	13.89	72,487,618
Information Technology	1.40	7,299,517
Materials	3.45	18,032,173
Telecommunication Services	0.00	-
Utilities	0.38	1,987,775
<b>Total Equities</b>	<b>74.09%</b>	<b>\$386,743,054</b>
Cash & Other Assets*	25.91	135,260,762
<b>Total Fund</b>	<b>100.00%</b>	<b>\$522,003,816</b>

\* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Standard Chartered Bank	3.46%	\$18,069,395
Safran SA	3.38	17,620,599
Roche Holding	3.20	16,680,827
Total	2.68	13,993,235
Novartis	2.34	12,212,848
Axel Springer	2.33	12,174,870
G4S PLC	2.20	11,466,872
Johnson & Johnson	2.17	11,325,934
Royal Dutch Shell	2.17	11,311,549
SCOR SE	2.09	10,908,135
Nestle	2.00	10,447,436
DBS Group Holdings	1.70	8,869,080
Vallourec	1.54	8,062,901
Zurich Insurance Group	1.53	7,987,813
Antofagasta plc	1.52	7,932,929
TNT Express	1.51	7,899,066
Bangkok Bank Public Co.	1.47	7,676,188
Diageo PLC	1.45	7,583,089
Banco Santander Brasil ADR	1.45	7,580,514
HSBC Holdings	1.44	7,491,510
<b>Total Equities</b>	<b>41.63%</b>	<b>\$217,294,789</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	65.28%	\$340,760,841
\$1 billion to 5 billion	6.02	31,407,389
\$500 million to 1 billion	1.53	7,962,441
< \$500 million	1.27	6,612,383
<b>Total Equities</b>	<b>74.09%</b>	<b>\$386,743,054</b>
Cash & Other Assets*	25.91	135,260,762
<b>Total Fund</b>	<b>100.00%</b>	<b>\$522,003,816</b>

**Other Fund Information, September 30, 2014**

Number of Issues: 91  
Net Assets of Fund: \$522 million  
12-Month Turnover: 4.61%

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



## Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		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	19.64	22.78	26.67	25.20	22.75
2014 (through 9/30)	-0.14	-1.38	3.99	2.25	-2.09
Cumulative Return (10/26/09 - 9/30/14)	54.67%	35.26%	47.54%	66.18%	45.79%

## Annual Total Returns For Periods Ending 9/30/2014 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - 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	4.85%	4.25%	10.50%	9.77%	3.87%
3 years	13.70	13.65	17.33	16.68	13.89
Since Inception (10/26/09) <sup>1</sup>	9.25	6.32	8.21	10.88	7.97

**Expense Ratios\*** Gross Annual Fund Operating Expenses as of 3/31/14: 1.39%  
Net Annual Fund Operating Expenses as of 3/31/14: 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 through December 31, 2014. The Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual fund operating expenses 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 Health Care, Financials, and Consumer sectors held up the best during the quarter. Pharmaceuticals, financial services, media, and beverages companies were among the leading industries while the Fund's oil & gas, food, energy equipment, and machinery companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included Switzerland, the Netherlands, Spain, Japan, and Singapore. Holdings from the U.S., Britain, Canada, Germany, and France, among others, declined during the quarter.
- Top contributing holdings included Novartis, Heineken, Roche, Berkshire Hathaway, Mediaset España, and Zurich Insurance. Declining stocks included Devon Energy, Halliburton, Diageo, ConocoPhillips, Nestlé, and Joy Global.

**Selected Purchases & Sales**

Banco Santander Brasil ADR	T	Pacific Rubiales	P
Cisco Systems	T	Philip Morris Int'l	T
ConocoPhillips	T	Standard Chartered Bank	A
MasterCard, Inc.	T	Wal-Mart Stores Inc	T

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

**Fund Allocation Summary, September 30, 2014**

Countries	% Fund	Market Value
Brazil	0.72%	\$4,584,697
Canada	0.97	6,241,235
France	5.17	33,122,857
Germany	5.00	32,027,465
Great Britain	9.32	59,745,098
Japan	0.47	3,013,811
Netherlands	8.70	55,713,327
Singapore	1.48	9,467,263
Spain	0.89	5,726,103
Switzerland	13.29	85,173,018
United States	40.36	258,572,855
<b>Total Equities</b>	<b>86.37%</b>	<b>\$553,387,728</b>
Cash & Other Assets*	11.99	76,838,572
Currency Hedges	1.64	10,488,011
<b>Total Fund</b>	<b>100.00%</b>	<b>\$640,714,310</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.70%	\$30,118,747
Consumer Staples	15.91	101,943,072
Energy	16.86	108,040,993
Financials	23.56	150,983,746
Health Care	14.85	95,135,636
Industrials	5.32	34,114,239
Information Technology	4.37	27,980,327
Materials	0.79	5,070,968
Telecommunication Services	0.00	-
Utilities	0.00	-
<b>Total Equities</b>	<b>86.37%</b>	<b>\$553,387,728</b>
Cash & Other Assets*	11.99	76,838,572
Currency Hedges	1.64	10,488,011
<b>Total Fund</b>	<b>100.00%</b>	<b>\$640,714,310</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	82.78%	\$530,409,301
\$1 billion to 5 billion	2.17	13,884,013
\$500 million to 1 billion	1.42	9,094,414
< \$500 million	0.00	-
<b>Total Equities</b>	<b>86.37%</b>	<b>\$553,387,728</b>
Cash & Other Assets*	11.99	76,838,572
Currency Hedges	1.64	10,488,011
<b>Total Fund</b>	<b>100.00%</b>	<b>\$640,714,310</b>

Top 20 Equity Holdings	% Fund	Market Value
Novartis	4.48%	\$28,733,367
Roche Holding	4.29	27,465,589
Total	4.11	26,336,595
Johnson & Johnson	4.10	26,241,286
Royal Dutch Shell	3.70	23,694,957
Wells Fargo & Company	3.54	22,671,599
Halliburton	3.10	19,860,371
Heineken Holding	3.07	19,648,425
Devon Energy	3.05	19,534,934
Standard Chartered Bank	2.79	17,882,563
Nestle ADR	2.74	17,523,940
Diageo PLC ADR	2.59	16,569,478
Berkshire Hathaway	2.58	16,552,000
Bank of New York Mellon	2.38	15,220,890
3M Co.	2.09	13,393,719
Cisco Systems	2.07	13,276,546
Baxter International	1.98	12,695,395
Henkel KGaA	1.94	12,410,647
ConocoPhillips	1.93	12,372,901
Comcast Corp	1.92	12,308,638
<b>Total Equities</b>	<b>58.43%</b>	<b>\$374,393,839</b>

**Other Fund Information, September 30, 2014**

Number of Issues: 46

Net Assets of Fund: \$640.7 million

12-Month Turnover: 6.69%

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

\* Includes cash, treasuries and money market funds.



## Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ 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	22.68	28.69
2014 (through 9/30)	6.08	6.31
Cumulative Return (12/8/93 - 9/30/14)	507.24%	423.46%

## Annual Total Returns For Periods Ending 9/30/2014 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) <sup>2</sup>
1 year	12.45%	15.21%
3 years	17.83	19.55
5 years	12.02	11.53
10 years	6.92	6.07
15 years	5.90	3.55
20 years	9.30	8.55
Since Inception (12/8/93) <sup>1</sup>	9.05	8.28

Total Annual Fund Operating Expense Ratio as of 3/31/14: 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](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\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the 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 Health Care, Financials, Technology, and Consumer Staples sectors held up the best during the quarter. Pharmaceuticals, banks, tobacco, and communications equipment companies were among the leading industries while the Fund's defense, oil & gas, media, and industrial companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included Switzerland, Singapore, the Netherlands, Thailand, and Italy. Holdings from Japan, Germany, Britain, and the U.S., among others, declined during the quarter.
- Top contributing holdings included Novartis, Roche, DBS Group, HSBC, Zurich Insurance, and ABB. Declining stocks included ConocoPhillips, GlaxoSmithKline, Standard Chartered, Axel Springer, Emerson Electric, and Cenovus.

**Selected Purchases & Sales**

Akzo Nobel	T	Novartis	T
Banco Santander Brasil ADR	T	Provident Financial PLC	T
British American Tobacco	S	Roche Holding	T
Cisco Systems	T	Royal Dutch Shell PLC	T
ConocoPhillips	T	Siemens AG	T
Daily Mail & General Tst	T	Standard Chartered Bank	A
Emerson Electric	T	Total	T
ENI SpA	T	Unilever	T
Lockheed Martin Corp.	S	Verizon Communications	P
Mitsubishi Tanabe Pharma	S	Wells Fargo & Company	T
Munich Re	T	Zurich Insurance Group	T

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

**Fund Allocation Summary, September 30, 2014**

Countries	% Fund	Market Value
Brazil	0.69%	\$4,520,468
Canada	0.77	5,063,231
France	7.90	51,805,911
Germany	9.36	61,335,102
Great Britain	19.18	125,689,786
Italy	1.43	9,349,066
Netherlands	7.88	51,675,652
Singapore	4.77	31,234,160
Switzerland	17.32	113,532,503
Thailand	0.37	2,429,755
United States	18.22	119,427,534
<b>Total Equities</b>	<b>87.89%</b>	<b>\$576,063,169</b>
Cash & Other Assets*	12.11	79,403,798
<b>Total Fund</b>	<b>100.00%</b>	<b>\$655,466,966</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.42%	\$28,991,525
Consumer Staples	12.01	78,720,253
Energy	11.92	78,125,298
Financials	25.95	170,074,725
Health Care	16.58	108,700,764
Industrials	10.22	67,007,051
Information Technology	4.16	27,262,256
Materials	1.07	6,990,185
Telecommunication Services	1.55	10,191,111
Utilities	0.00	-
<b>Total Equities</b>	<b>87.89%</b>	<b>\$576,063,169</b>
Cash & Other Assets*	12.11	79,403,798
<b>Total Fund</b>	<b>100.00%</b>	<b>\$655,466,966</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	87.70%	\$574,821,376
\$1 billion to 5 billion	0.19	1,241,793
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>87.89%</b>	<b>\$576,063,169</b>
Cash & Other Assets*	12.11	79,403,798
<b>Total Fund</b>	<b>100.00%</b>	<b>\$655,466,966</b>

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

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Johnson & Johnson	5.10%	2.55%	\$33,429,289
Novartis	4.81	2.72	31,531,272
Cisco Systems	4.16	2.94	27,262,256
Roche Holding	4.16	2.76	27,258,189
Total	3.91	4.66	25,606,061
Royal Dutch Shell	3.88	4.46	25,447,472
Axel Springer	3.78	4.13	24,806,780
HSBC Holdings	3.69	4.68	24,209,450
Standard Chartered Bank	3.45	4.52	22,610,318
Zurich Insurance Group	3.00	5.97	19,672,214
G4S PLC	3.00	3.57	19,641,696
Unilever	2.94	3.51	19,237,996
Munich Re	2.93	4.63	19,182,868
United Overseas Bank	2.78	3.13	18,214,381
Nestle	2.76	3.06	18,086,342
SCOR SE	2.68	5.26	17,560,503
Siemens AG	2.65	3.18	17,345,454
Imperial Tobacco Group	2.62	4.50	17,170,783
ABB Ltd	2.59	3.26	16,984,487
GlaxoSmithKline PLC	2.51	5.66	16,482,014
<b>Total Equities</b>	<b>67.39%</b>	<b>3.86%</b>	<b>\$441,739,824</b>

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

**Other Fund Information, September 30, 2014**

Number of Issues: 37  
Net Assets of Fund: \$655.5 million  
12-Month Turnover: 6.80%

**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 Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar<sup>†</sup> World Stock Fund Average<sup>3</sup></b>
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010	7.73	11.76	13.79
2011	4.04	-5.54	-7.96
2012	12.34	15.83	15.84
2013	18.77	26.68	25.20
2014 (through 9/30)	1.53	3.89	2.25
Cumulative Return (9/5/07 - 9/30/14)	37.93%	27.20%	24.71%

## Annual Total Returns For Periods Ending 9/30/2014 (%)

<b>Annualized Results</b>	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	<b>MSCI World Index (US\$)<sup>2</sup></b>	<b>Morningstar<sup>†</sup> World Stock Fund Average<sup>3</sup></b>
1 year	7.12%	12.20%	9.77%
3 years	12.88	17.93	16.68
5 years	10.37	10.86	10.47
Since Inception (9/5/07) <sup>1</sup>	4.65	3.46	3.17

30-day standardized yield as of 9/30/14: 1.75%

Total Annual Fund Operating Expense Ratio as of 3/31/14: 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](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Worldwide High Dividend Yield Value Fund's performance data shown would have been lower had certain fees and expenses not been waived from September 5, 2007 through December 31, 2013.

The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made 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**

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

The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne 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 Advisor 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 continues to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

The **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.

The **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. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. 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, 2014, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Antofagasta (1.0%, 1.5%, 0.0%, 0.0%); Safran (3.0%, 3.4%, 0.0%, 0.0%); SCOR (2.0%, 2.1%, 0.0%, 2.7%); and Standard Chartered (3.2%, 3.5%, 2.8%, 3.5%). 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 U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. 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 AMG Distributors, Inc., Member FINRA/SIPC.

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