



4th Quarter 2013

Global equity markets shrugged off concerns about central bank tapering and continued to gain momentum in the fourth quarter, capping off another excellent year for equity returns. Despite carrying cash reserves that ranged from approximately 10.9% to as much as 20.3%, all four of the Tweedy, Browne Funds finished the quarter and year on a strong note, producing annual returns between 18.77% and 22.68%.

As we write, the S&P 500 and the MSCI World Index are near or at all-time highs; the cyclically adjusted Shiller P/E is at 26X earnings versus 15.9X earnings for its long term median; global IPO markets are heating up; corporate lending standards are once again deteriorating (covenant-lite loans are back); and many of the stocks we own and follow are now trading at or near our estimates of intrinsic value. That said, we are comfortable with our portfolios' current holdings, and continue to search the globe for individual securities that fit our demanding criteria. While bargain hunting is currently challenging, we remain confident that our patience will be rewarded.

	2013 Through Dec. 31		Average Annual Total Returns for Periods Ended December 31, 2013					
	4 th Qtr	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
Global Value Fund (<i>inception 6/15/93</i>)	4.75%	19.62%	10.73%	16.33%	8.93%	8.64%	9.87%	10.36%
MSCI EAFE Index (Hedged to USD)	6.26	26.67	9.37	11.67	6.64	4.03	5.55	5.89
<i>Total Annual Fund Operating Expense Ratio as of 3/31/13: 1.39%</i>								
Global Value Fund II – Currency Unhedged (<i>inception 10/26/09</i>)	4.99%	19.64%	11.52%	-	-	-	-	11.03%
MSCI EAFE Index (in USD)	5.71	22.78	8.16	-	-	-	-	7.84
<i>Total Annual Fund Operating Expense Ratios as of 3/31/13: 1.41% (gross); 1.39% (net)*</i>								
Value Fund (<i>inception 12/8/93</i>)	6.00%	22.68%	11.64%	14.43%	6.43%	5.65%	9.15%	9.09%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	8.37	28.69	12.10	14.47	5.58	3.49	8.29	8.27
<i>Total Annual Fund Operating Expense Ratio as of 3/31/13: 1.40%[§]</i>								
WW High Dividend Yield Value Fund (<i>inception 9/5/07</i>)	5.50%	18.77%	11.55%	13.90%	-	-	-	4.97%
MSCI World Index (in USD)	8.00	26.68	11.48	15.02	-	-	-	3.25
<i>Total Annual Fund Operating Expense Ratios as of 3/31/13: 1.39% (gross); 1.39% (net)*</i>				<i>30-Day Standardized Yield (Subsidized) as of 12/31/13: 1.68%</i>				
				<i>30-Day Standardized Yield (Unsubsidized) as of 12/31/13: 1.68%</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 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 at least through December 31, 2014. Prior to January 1, 2014, the Adviser had also 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%. That arrangement terminated on December 31, 2013. 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.

● 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.

Returns for the quarter were driven by strong gains in our media and insurance stocks, and solid results in our energy related, industrial and information technology holdings. This included, among others, companies such as Axel Springer, Daily Mail and General Trust, Munich Re, Zurich Insurance, SCOR, American National Insurance, Total, Royal Dutch, ABB, Emerson Electric, Teleperformance, MasterCard, and Google. There were very few disappointments; however, we did experience negative returns in a few of our beverage holdings, including Arca Continental and Heineken, as well as in a few of our bank stocks, including Banco Santander Brasil, HSBC and Bangkok Bank. In general, as equity markets have gained momentum and valuations have climbed, it has been the more cyclical components of the portfolio that have been driving returns, i.e. media, insurance, energy, industrial and information technology stocks, as opposed to the steadier, branded consumer products companies.

Portfolio activity was once again modest during the quarter. Only one new position was established: Antofagasta, a UK-listed Chilean copper mining company. The company owns majority interests in five copper mines in Chile and a railway, and we believe is a well run, low cost copper producer with a strong balance sheet. The company is profitable, generates free cash flow, and pays a dividend. While it is difficult to predict the direction of copper prices with any degree of certainty, declining ore grades and mine closures across the world should have a meaningful effect on supply over the next several years, resulting in better pricing in the future. At purchase, Antofagasta was trading at approximately 6.2 times enterprise value to EBIT (earnings before interest and taxes), which was near its

52-week low, was in a net cash position and paid a dividend yield of 1.6%. We also added to a number of pre-existing positions in our Funds, including DBS Group, GlaxoSmithKline, HSBC, TNT Express, and G4S.

In terms of all out sales in our Funds, we sold our remaining shares in Hanil Cement (Global Value), Arca Continental (Global Value II), Kronos (Value), and Tesco (Worldwide High Dividend Yield Value). We took advantage of the strength in the Japanese equity market to trim a number of Japanese stocks, including Fujitec, Fukuda Denshi, Hi-Lex and Kuroda Electric. We also trimmed our positions in BAE Systems, Google, Leucadia National, Total, Unifirst, Daily Mail and General Trust, Union Pacific and Pearson.

The fundamental character of our Fund portfolios did not change materially during the quarter. That said, we are beginning to uncover opportunities in some of the more developed of the emerging markets, i.e. Brazil and Chile, but the commitment to date is rather modest. While we had a little more volatility in late summer and at the start of the new year, it was not nearly enough to improve bargain hunting, which remains very challenging.

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: January 28, 2014

Quarterly Equity Performance Attribution

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

- The Consumer Discretionary, Industrials, and Energy sectors held up the best during the quarter. Media, insurance, oil & gas, and household products companies were among the leading industries while the Fund's banks, gas utilities, and beverages companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included Germany, the U.S., France, Switzerland, the Netherlands, and Britain. Holdings from Brazil, Thailand, Italy, and Hong Kong, among others, declined during the quarter.
- Top contributing holdings included Axel Springer, Henkel, Akzo Nobel, Schibsted, Google, and the Daily Mail & General Trust. Declining stocks included Banco Santander Brasil, Vallourec, Bangkok Bank, Heineken, Sol SpA, and Publigroupe.

Selected Purchases & Sales

Antofagasta plc	P	Hanil Cement Co.	S
Arca Continental	T	Hays PLC	A
Daetwyler Bearer	T	Hi-Lex Corp.	T
DBS Group Holdings	A	HSBC Holdings	A
Fujitec	T	Kuroda Electric Company	T
Fukuda Denshi Co.	T	Telegraaf Media Groep	T
G4S PLC	A	TNT Express	A
GlaxoSmithKline PLC	A		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2013

Countries	% Fund	Market Value
Brazil	1.54%	\$114,030,777
Canada	0.84	62,392,941
Chile	0.59	43,746,297
Croatia	0.11	8,339,571
Czech Republic	0.02	1,491,151
Finland	0.59	43,818,905
France	10.22	755,332,055
Germany	9.27	684,549,279
Great Britain	12.87	950,628,422
Hong Kong	0.43	32,019,387
Italy	0.54	40,105,279
Japan	3.04	224,298,340
Mexico	0.99	73,405,974
Netherlands	9.76	721,266,174
Norway	1.15	84,780,675
Singapore	2.54	187,304,819
South Korea	0.28	21,052,012
Spain	1.39	102,718,203
Sweden	0.00	191,384
Switzerland	16.24	1,199,660,449
Thailand	0.67	49,237,097
United States	10.35	764,949,069
Total Equities	83.45%	\$6,165,318,261
Cash & Other Assets*	17.20	1,270,672,653
Currency Hedges	-0.65	(48,047,713)
Total Fund	100.00%	\$7,387,943,200

Top 20 Equity Holdings	% Fund	Market Value
Total	3.75%	\$277,346,084
Roche Holding	3.73	275,721,370
Novartis	3.25	240,335,526
Axel Springer	3.25	239,767,679
Royal Dutch Shell	2.92	216,000,767
Nestle	2.76	204,202,098
Henkel KGaA	2.73	201,784,490
Heineken Holding	2.71	200,232,321
Diageo PLC	2.53	186,648,393
Zurich Insurance Group	2.39	176,925,789
Akzo Nobel	2.20	162,486,386
CNP Assurances	2.15	158,486,626
Munich Re	2.09	154,253,500
Safran SA	2.06	151,834,499
G4S PLC	2.01	148,657,271
Banco Santander Brasil SA, ADR	1.54	114,030,777
DBS Group Holdings	1.53	112,801,641
Unilever	1.50	110,992,597
HSBC Holdings	1.46	107,973,460
Mediaset España Comunicacion	1.39	102,718,203
Total Equities	47.96%	\$3,543,199,476

Industry Sectors	% Fund	Market Value
Consumer Discretionary	11.07%	\$817,619,826
Consumer Staples	16.76	1,238,559,714
Energy	10.94	808,450,858
Financials	17.06	1,260,506,096
Health Care	10.78	796,567,407
Industrials	10.87	803,100,398
Information Technology	2.31	170,580,604
Materials	3.42	252,879,726
Telecommunication Services	0.00	-
Utilities	0.23	17,053,632
Total Equities	83.45%	\$6,165,318,261
Cash & Other Assets*	17.20	1,270,672,653
Currency Hedges	-0.65	(48,047,713)
Total Fund	100.00%	\$7,387,943,200

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	71.72%	\$5,298,743,199
\$1 billion to 5 billion	7.99	590,078,021
\$500 million to 1 billion	2.72	200,624,429
< \$500 million	1.03	75,872,613
Total Equities	83.45%	\$6,165,318,261
Cash & Other Assets*	17.20	1,270,672,653
Currency Hedges	-0.65	(48,047,713)
Total Fund	100.00%	\$7,387,943,200

Other Fund Information, December 31, 2013

Number of Issues: 102
 Net Assets of Fund: \$7.4 billion
 12-Month Turnover: 2.30%

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 Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
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 12/31)	19.62	26.67	22.78	25.20	22.75
Cumulative Return (6/15/93 - 12/31/13)	658.02%	225.27%	219.80%	352.63%	295.70%

Annual Total Returns For Periods Ending 12/31/2013 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	19.62%	26.67%	22.78%	25.20%	22.75%
3 years	10.73	9.37	8.16	10.38	8.03
5 years	16.33	11.67	12.43	15.73	15.63
10 years	8.93	6.64	6.91	7.57	8.27
15 years	8.64	4.03	4.53	6.51	7.16
20 years	9.87	5.55	5.68	n/a	n/a
Since Inception (6/15/93) ¹	10.36	5.89	5.81	7.61	6.91

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 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

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

² **MSCI EAFE 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.

³ **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

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. 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 Consumer Discretionary, Industrials, and Energy sectors held up the best during the quarter. Media, insurance, oil & gas, and professional services companies were among the leading industries while the Fund's banks, beverages, and gas utilities companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included France, the U.S., Germany, Britain, Switzerland, and the Netherlands. Holdings from Brazil, Thailand, Hong Kong, and South Korea, among others, declined during the quarter.
- Top contributing holdings included the Daily Mail & General Trust, Teleperformance, Axel Springer, Joy Global, MasterCard, and Akzo Nobel. Declining stocks included Banco Santander Brasil, Vallourec, Heineken, Bangkok Bank, Samchully, and Tesco.

Selected Purchases & Sales

Antofagasta plc	P	GlaxoSmithKline PLC	A
Arca Continental	S	Hays PLC	A
BAE Systems PLC	T	HSBC Holdings	A
DBS Group Holdings	A	Tesco plc	A
G4S PLC	A	TNT Express	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2013

Countries	% Fund	Market Value
Australia	0.37%	\$1,517,298
Brazil	1.48	6,087,190
Chile	0.79	3,223,217
Finland	0.32	1,305,908
France	10.03	41,115,091
Germany	7.40	30,324,019
Great Britain	15.62	64,059,144
Hong Kong	0.47	1,919,651
Italy	2.14	8,778,451
Japan	3.10	12,706,576
Netherlands	8.84	36,233,527
New Zealand	0.22	919,731
Norway	0.69	2,842,262
Singapore	3.45	14,164,401
South Korea	0.97	3,983,430
Spain	1.10	4,493,950
Switzerland	13.46	55,184,350
Thailand	0.49	1,999,867
United States	8.75	35,890,814
Total Equities	79.69%	\$326,748,879
Cash & Other Assets*	20.31	83,278,175
Total Fund	100.00%	\$410,027,054

Industry Sectors	% Fund	Market Value
Consumer Discretionary	9.16%	\$37,578,249
Consumer Staples	13.18	54,030,561
Energy	10.54	43,216,363
Financials	13.55	55,539,351
Health Care	11.27	46,194,384
Industrials	15.61	63,993,703
Information Technology	2.36	9,670,570
Materials	3.51	14,407,728
Telecommunication Services	0.00	-
Utilities	0.52	2,117,970
Total Equities	79.69%	\$326,748,879
Cash & Other Assets*	20.31	83,278,175
Total Fund	100.00%	\$410,027,054

* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding	3.85%	\$15,775,521
Total	3.22	13,210,755
G4S PLC	2.93	12,011,111
Nestle	2.54	10,433,609
Royal Dutch Shell	2.54	10,416,079
Novartis	2.53	10,363,089
Axel Springer	2.49	10,203,833
Johnson & Johnson	2.37	9,732,079
Safran SA	2.14	8,764,082
Diageo PLC	2.09	8,590,059
DBS Group Holdings	1.95	7,990,654
HSBC Holdings	1.92	7,869,786
Zurich Insurance Group	1.90	7,789,443
Joy Global	1.75	7,181,812
Teleperformance	1.73	7,090,362
Daily Mail & General Tst	1.66	6,790,220
GlaxoSmithKline PLC	1.64	6,708,075
Unilever	1.58	6,471,747
Munich Re	1.56	6,408,030
Akzo Nobel	1.53	6,280,685
Total Equities	43.92%	\$180,081,030

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.34%	\$280,230,450
\$1 billion to 5 billion	7.96	32,629,049
\$500 million to 1 billion	2.02	8,280,816
< \$500 million	1.37	5,608,564
Total Equities	79.69%	\$326,748,879
Cash & Other Assets*	20.31	83,278,175
Total Fund	100.00%	\$410,027,054

Other Fund Information, December 31, 2013

Number of Issues: 89
Net Assets of Fund: \$410 million
12-Month Turnover: 2.00%

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\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
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 12/31)	19.64	22.78	26.67	25.20	22.75
Cumulative Return (10/26/09 - 12/31/13)	54.88%	37.15%	41.88%	62.52%	48.91%

Annual Total Returns For Periods Ending 12/13/2013 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	19.64%	22.78%	26.67%	25.20%	22.75%
3 years	11.52	8.16	9.37	10.38	8.03
Since Inception (10/26/09) ¹	11.03	7.84	8.72	12.36	10.03

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 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. 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

¹ 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.

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

³ **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.

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. 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 Financials, Consumer Staples, and Energy sectors held up the best during the quarter. Insurance, oil & gas, IT Services, media, and pharmaceuticals companies were among the leading industries while the Fund's communications equipment companies underperformed.
- North America and Europe were the best performing regions in the Fund. Top countries included the U.S., Germany, Switzerland, the Netherlands, and France. Holdings from Brazil and Spain declined during the quarter.
- Top contributing holdings included MasterCard, 3M, Henkel, Bank of New York Mellon, Wells Fargo, and Google. Declining stocks included Banco Santander Brasil, Cisco, Heineken, HSBC, British American Tobacco, and Media España.

Selected Purchases & Sales

Bank of New York Mellon	T	Leucadia National Corp	T
Google Inc.	T	Total	T
HSBC Holdings	P	Unifirst Corp	T
Krones	S	Union Pacific	T

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

Fund Allocation Summary, December 31, 2013

Countries	% Fund	Market Value
Brazil	1.72%	\$10,738,135
France	5.17	32,261,332
Germany	5.99	37,400,004
Great Britain	7.09	44,223,963
Japan	1.33	8,276,324
Netherlands	8.60	53,667,002
Singapore	1.45	9,067,290
Spain	0.85	5,317,395
Switzerland	13.37	83,451,967
United States	44.14	275,464,249
Total Equities	89.71%	\$559,867,660
Cash & Other Assets*	10.90	68,031,186
Currency Hedges	-0.61	(3,793,416)
Total Fund	100.00%	\$624,105,430

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.96%	\$30,976,902
Consumer Staples	19.09	119,160,174
Energy	15.22	94,990,426
Financials	21.45	133,876,021
Health Care	13.65	85,207,527
Industrials	7.84	48,913,366
Information Technology	6.59	41,114,834
Materials	0.90	5,628,410
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	89.71%	\$559,867,660
Cash & Other Assets*	10.90	68,031,186
Currency Hedges	-0.61	(3,793,416)
Total Fund	100.00%	\$624,105,430

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	84.23%	\$525,685,518
\$1 billion to 5 billion	4.16	25,951,479
\$500 million to 1 billion	1.32	8,230,664
< \$500 million	0.00	-
Total Equities	89.71%	\$559,867,660
Cash & Other Assets*	10.90	68,031,186
Currency Hedges	-0.61	(3,793,416)
Total Fund	100.00%	\$624,105,430

Top 20 Equity Holdings	% Fund	Market Value
Roche Holding	4.16%	\$25,974,970
Total	3.98	24,863,892
Novartis	3.91	24,381,407
Johnson & Johnson	3.61	22,548,451
Nestle ADR	3.51	21,929,820
Royal Dutch Shell	3.50	21,819,141
Wells Fargo & Company	3.18	19,843,659
Diageo PLC ADR	3.05	19,013,261
Heineken Holding	3.02	18,819,304
Devon Energy	2.84	17,726,992
Halliburton	2.50	15,624,149
MasterCard, Inc.	2.48	15,456,010
Henkel KGaA	2.41	15,031,694
ConocoPhillips	2.40	14,956,252
Berkshire Hathaway	2.28	14,232,000
Cisco Systems	2.26	14,074,264
Bank of New York Mellon	2.20	13,731,420
3M Co.	2.12	13,258,534
Wal-Mart Stores Inc	2.06	12,859,126
Baxter International	1.97	12,302,700
Total Equities	57.43%	\$358,447,045

Other Fund Information, December 31, 2013

Number of Issues: 45

Net Assets of Fund: \$624 million

12-Month Turnover: 5.90%

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 Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index(Hedged to US\$) (1/1/07-present) ²
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 12/31)	22.68	28.69
Cumulative Return (12/8/93 - 12/31/13)	472.43%	392.38%

Annual Total Returns For Periods Ending 12/31/2013 (%)

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) ²
1 year	22.68%	28.69%
3 years	11.64	12.10
5 years	14.43	14.47
10 years	6.43	5.58
15 years	5.65	3.49
20 years	9.15	8.29
Since Inception (12/8/93) ¹	9.09	8.27

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 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

¹ Inception date for the Fund was December 8, 1993.

² 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 Financials, Industrials, and Consumer Discretionary sectors held up the best during the quarter. Insurance, media, and oil & gas companies were among the leading industries while the portfolio's communications equipment companies underperformed.
- Europe and North America were the best performing regions in the Fund. Top countries included Germany, the U.S., Switzerland, the Netherlands, and France. Brazil, Thailand, and Mexico declined during the quarter.
- Top contributing holdings included Axel Springer, the Daily Mail & General Trust, Akzo Nobel, Munich Re, Siemens, and Zurich Insurance. Declining stocks included Banco Santander Brasil, Cisco, Tesco, HSBC, Bangkok Bank, and BAE Systems.

Selected Purchases & Sales

Arca Continental	S	HSBC Holdings	A
BAE Systems PLC	T	Pearson PLC	T
Daily Mail & General Tst	T	Tesco plc	S
G4S PLC	A	Total	T
GlaxoSmithKline PLC	A		

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

Fund Allocation Summary, December 31, 2013

Countries	% Fund	Market Value
Australia	0.85%	\$6,530,561
Brazil	1.33	10,172,848
Canada	0.70	5,373,289
France	7.86	60,299,624
Germany	9.72	74,561,050
Great Britain	17.91	137,453,518
Italy	1.44	11,018,613
Japan	0.33	2,552,476
Netherlands	8.59	65,887,270
Singapore	3.84	29,463,400
Switzerland	15.81	121,315,767
Thailand	0.27	2,092,015
United States	17.86	137,095,642
Total Equities	86.49%	\$663,816,072
Cash & Other Assets*	13.51	103,652,940
Total Fund	100.00%	\$767,469,013

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.95%	\$45,638,472
Consumer Staples	13.89	106,573,020
Energy	11.68	89,636,028
Financials	21.35	163,887,881
Health Care	14.52	111,402,366
Industrials	12.37	94,968,726
Information Technology	4.49	34,474,999
Materials	2.25	17,234,581
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	86.49%	\$663,816,072
Cash & Other Assets*	13.51	103,652,940
Total Fund	100.00%	\$767,469,013

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	84.72%	\$650,167,987
\$1 billion to 5 billion	1.78	13,648,085
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	86.49%	\$663,816,072
Cash & Other Assets*	13.51	103,652,940
Total Fund	100.00%	\$767,469,013

* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield	Market Value
Novartis	4.06%	3.23%	\$31,158,756
Total	3.95	5.30	30,310,184
Roche Holding	3.91	2.95	29,981,897
Axel Springer	3.78	3.64	28,989,624
Johnson & Johnson	3.74	2.83	28,724,914
Royal Dutch Shell	3.56	5.18	27,313,227
Cisco Systems	3.43	2.90	26,338,540
HSBC Holdings	3.31	4.69	25,431,851
Munich Re	3.08	4.37	23,612,481
Zurich Insurance Group	2.89	6.58	22,165,863
Siemens AG	2.86	3.02	21,958,944
Unilever	2.78	3.59	21,339,463
G4S PLC	2.68	3.41	20,573,927
SCOR SE	2.68	4.52	20,572,025
ABB Ltd	2.60	2.90	19,946,845
GlaxoSmithKline PLC	2.47	4.78	18,984,323
Nestle	2.35	3.14	18,062,405
United Overseas Bank	2.27	3.30	17,444,860
Emerson Electric	2.27	2.37	17,383,586
Akzo Nobel	2.25	2.57	17,234,581
Total Equities	60.92%	3.80%†	\$467,528,295

† 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, December 31, 2013

Number of Issues: 42
Net Assets of Fund: \$767.5 million
12-Month Turnover: 7.55%

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 Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-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 12/31)	18.77	26.68	25.20
Cumulative Return (9/5/07 - 12/31/13)	35.85%	22.44%	21.97%

Annual Total Returns For Periods Ending 12/31/2013 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	18.77%	26.68%	25.20%
3 years	11.55	11.48	10.38
5 years	13.90	15.02	15.73
Since Inception (9/5/07) ¹	4.97	3.25	3.19

30-day standardized yield (Subsidized) as of 12/31/13: 1.68%

30-day standardized yield (Unsubsidized) as of 12/31/13: 1.68%

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.

* Prior to January 1, 2014, the Adviser had 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 terminated on December 31, 2013. 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 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

¹ 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.

² **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

³ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. 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 December 31, 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 each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Axel Springer (3.2%, 2.5%, 1.7%, 3.8%); Daily Mail and General Trust (1.2%, 1.7%, 0.0%, 1.7%); Munich Re (2.1%, 1.6%, 1.9%, 3.1%); Zurich Insurance (2.4%, 1.9%, 1.8%, 2.9%); SCOR (0.8%, 1.2%, 0.0%, 2.7%); American National Insurance (0.1%, 0.0%, 1.4%, 0.0%); Total (3.8%, 3.2%, 4.0%, 3.9%); Royal Dutch (2.9%, 2.5%, 3.5%, 3.6%); ABB (0.8%, 1.0%, 0.0%, 2.6%); Emerson Electric (0.0%, 0.0%, 1.5%, 2.3%); Teleperformance (0.6%, 1.7%, 0.0%, 0.0%); MasterCard (0.0%, 1.1%, 2.5%, 0.0%); Google (1.2%, 0.0%, 1.1%, 0.0%); Arca Continental (0.1%, 0.0%, 0.0%, 0.0%); Heineken (2.7%, 0.9%, 3.0%, 0.0%); Banco Santander Brasil (1.5%, 1.5%, 1.7%, 1.3%); HSBC (1.5%, 1.9%, 1.5%, 3.3%); Bangkok Bank (0.7%, 0.5%, 0.0%, 0.3%); Antofagasta (0.6%, 0.8%, 0.0%, 0.0%); DBS Group (1.5%, 1.9%, 0.0%, 1.6%); GlaxoSmithKline (0.7%, 1.6%, 0.0%, 2.5%); TNT Express (1.1%, 1.3%, 0.0%, 0.0%); G4S (2.0%, 2.9%, 0.0%, 2.7%); Hanil Cement (0.0%, 0.0%, 0.0%, 0.0%); Krones (0.8%, 0.6%, 0.0%, 0.0%); Tesco (0.0%, 0.5%, 0.0%, 0.02%); Fujitec (0.2%, 0.0%, 0.0%, 0.0%); Fukuda Denshi (0.1%, 0.0%, 0.0%, 0.0%); Hi-Lex (0.2%, 0.0%, 0.0%, 0.0%); Kuroda Electric (0.2%, 0.0%, 0.0%, 0.0%); BAE Systems (0.0%, 1.0%, 0.0%, 1.0%); Leucadia National (0.0%, 0.0%, 1.0%, 0.0%); Unifirst (0.0%, 0.0%, 1.9%, 0.0%); Union Pacific (0.0%, 0.0%, 1.1%, 0.0%); and Pearson (0.1%, 0.9%, 0.0%, 0.4%). 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.