



3rd Quarter 2011

Volatility returned with a vengeance to global equity markets in the 3rd quarter set off by the debt ceiling debate, the resultant downgrade in the U.S. credit rating, and the resurgence of the Southern European debt crisis. Over the last three months, the MSCI World and EAFE Indices had peak to trough declines of around 20%, and finished the quarter down -16.61% and -19.01%, respectively. The S&P 500 also finished the quarter down -13.87%. While the Tweedy, Browne Funds were also down for the quarter (which is nothing to crow about), all four comfortably bested their benchmark indices. Longer-term comparisons also remain quite favorable.

We are also pleased to report that two of our Funds, the Tweedy, Browne Worldwide High Dividend Yield Value Fund, and the Tweedy, Browne Value Fund, won the Silver and Bronze Awards, respectively, in the Global Equity category (out of three nominees), for the Standard & Poor's Mutual Fund Excellence Awards in 2011, which recognizes Funds that have achieved the highest overall ranking of five-star in their category on the most consistent basis for the twelve month period ending August 31, 2011, based on S&P's proprietary, quantitative research methodology. This is the second year in a row that the Value Fund won the Bronze Award in this category. Some of the factors that S&P's research process seeks to identify are: consistently strong performance; high quality holdings as measured by S&P STARS (Stock Appreciation Ranking System); S&P Credit Ratings; S&P Quality Ranks; and favorable cost factors. Additional information about the awards program, the selection methodology, and the award recipients is available at www.spfundawards.com. †

† S&P Capital IQ's 2011 Mutual Fund Excellence Awards were derived from an initial universe of over 19,000 funds and were given to funds recognized as having most consistently achieved the highest overall quantitative ranking of five-star funds in their respective categories using S&P Capital IQ's proprietary, holdings-based research during the 12-month period ending August 31, 2011. To be considered, a fund must be open to retail investors with a minimum initial investment of \$25,000 or less and must have an overall S&P Capital IQ ranking of five stars with positive indications for Performance Analytics, Risk Considerations and Cost Factors as of August 31, 2011. Among the factors considered are consistent strong performance; high quality holdings as measured by S&P STARS research, S&P Credit Ratings, and S&P Quality Ranks; and favorable cost factors. The methodology includes a look back at the consistency of the funds' S&P five-star overall ranking for each week during the one-year period ending August 31, 2011. The three funds with the highest consistency score in each category are declared Gold, Silver and Bronze Award recipients of S&P Capital IQ Mutual Fund Excellence Awards. 1,283 funds were in the Global Equity category at the end of the period.

As of September 30, 2011, both the Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund received an overall S&P Mutual Fund Ranking of 5 stars out of 1,285 Global Equity funds. The overall S&P Mutual Fund Ranking is based on a weighted average computation of three components - performance analytics, risk considerations and cost factors that evaluate, relative to its peers, a fund's underlying holdings, its historical performance, and characteristics of the fund. The S&P rankings do not take into account sales loads or any other sales charges. The top 10% of funds in each category receive 5 stars, the next 20% receive 4 stars, the middle 40% receive 3 stars, the next 20% receive 2 stars and the bottom 10% receive 1 star.

	2011 Through Sept 30		Average Annual Total Returns for Periods Ended September 30, 2011					Since Inception
	3 rd Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	
Global Value Fund (inception 6/15/93)	-12.55%	-9.32%	-3.06%	5.26%	0.41%	6.27%	8.36%	9.27%
MSCI EAFE Index (Hedged to USD)	-15.74	-15.75	-10.92	-2.59	-5.29	1.57	3.05	4.12
Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%					30-Day Standardized Yield as of 9/30/11: 1.85%			
Global Value Fund II – Currency Unhedged (inception 10/26/09)	-11.75%	-5.78%	-1.15%	-	-	-	-	2.67%
MSCI EAFE Index (in USD)	-19.01	-14.98	-9.36	-	-	-	-	-4.15
Gross Annual Fund Operating Expense Ratio as of 3/31/11: 1.63%*					30-Day Standardized Yield (Subsidized) as of 9/30/11: 1.90%			
Net Annual Fund Operating Expense Ratio as of 3/31/11: 1.42%*					30-Day Standardized Yield (Unsubsidized) as of 9/30/11: 1.92%			
Value Fund (inception 12/8/93)	-12.95%	-9.77%	-2.95%	2.42%	0.09%	2.96%	6.15%	7.64%
MSCI World Index (Hedged to USD)	-14.77	-12.37	-5.05	-0.75	-	-	-	-
S&P 500 Index	-13.87	-8.68	1.14	1.23	-1.18	2.81	5.23	7.12
Total Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%					30-Day Standardized Yield as of 9/30/11: 1.45%			
WW High Dividend Yield Value Fund (inception 9/5/07)	-10.10%	-2.01%	2.43%	5.13%	-	-	-	-1.02%
MSCI World Index (in USD)	-16.61	-12.20	-4.35	-0.07	-	-	-	-6.05
Gross Annual Fund Operating Expense Ratio as of 3/31/11: 1.40%*					30-Day Standardized Yield (Subsidized) as of 9/30/11: 2.44%			
Net Annual Fund Operating Expense Ratio as of 3/31/11: 1.38%*					30-Day Standardized Yield (Unsubsidized) as of 9/30/11: 2.44%			

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 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, 2012. In this arrangement the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have 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 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.

As market volatility spiked up over the last three months, it was the consumer staples stocks, which are the more traditionally defensive stocks, that held up best in our mutual fund portfolios, i.e., the food, beverage, tobacco, and healthcare holdings. This included companies such as Unilever, Coca Cola, British American Tobacco, and Roche. The earnings of these companies typically hold up relatively better in recessions, as consumers generally resist cutting back on these types of expenditures, and that has proven to be the case. We also had good relative results in holdings such as Cisco and MasterCard, whose businesses performed well in a difficult period.

As concerns about the debt crisis both in Southern Europe and the U.S. resurfaced, the financial stocks in which our Funds were invested began to contract, especially a number of our insurance stocks, such as Zurich Financial, Munich Re, and CNP Assurances. One bright light in the financial group was Provident Financial, the UK consumer lender, whose business is somewhat insulated from the macro factors affecting more mainstream financials. The company also continued to post steady and growing results during the period particularly in their credit card business. Their dividend yield of nearly 9% was another contributing factor. In the wake of forecasts suggesting a significant slowdown in economic growth, our media holdings declined led by Axel Springer and Mediaset España. Also, our oil & gas stocks including ConocoPhillips, Devon Energy and Total contracted in price as the price for crude oil came down, again impacted by what appeared to be the prospects for a more sluggish recovery near term.

Portfolio activity was somewhat incremental during the quarter as we tried to pick our spots carefully to get the best entry point pricing we could in our purchases. We established a few new positions in the Funds, and added to and trimmed a number of others. There were also a couple of sales. The new positions included UK based Imperial Tobacco, the fourth largest tobacco company in the world, which at purchase was trading at roughly 11 X 2011 earnings and had a dividend yield north of 4%. We also purchased some shares in a company we have owned in the past, United Overseas Bank, one of the three leading commercial banks in Singapore, which at purchase was trading at approximately 10X earnings, and had a current dividend yield including special dividends of around 4%. In addition, we purchased shares in NGK, a Japanese spark plug manufacturer which has a strong market position and at purchase was trading between 7 and 8 times 2011 earnings. As oil prices declined bringing down oil stocks, we added to our positions in ConocoPhillips and Total. We also added to our positions in Roche, Akzo Nobel, Wells Fargo, and Berkshire Hathaway, among others.

On the sell side, we sold our position in Federated Investors, a company that was highly dependent for its profitability on its money market fund business, after Federal Reserve Chairman Bernanke indicated he was going to keep short term interest rates down at rock bottom levels until 2013. We also sold our position in Transatlantic Holdings after a number of companies put forth competing takeover bids for the company that drove the market price to levels we deemed adequate. We trimmed our positions in Linde, SK Gas, Jardine Strategic, Kone, and Arca, among others.

From a valuation perspective, as of September 30, we think that the equities in our Fund portfolios were reasonably to attractively priced with the weighted average price earnings ratio on 2011 earnings for the Top 25 positions in our Funds ranging from 11.2 to 12.4 times earnings. The Top 25 positions in our

four Funds also had an average weighted dividend yield ranging from 3.8% to 5.1%. *(Please note that the average weighted dividend yields shown above are not representative of the Funds' yield, nor do they represent the Funds' performance. The figures solely represent the range of the average weighted dividend yield of the top 25 common stocks held in each Fund's portfolio. Please refer to the 30-Day Standardized Yields in the performance chart on Page 1 for the Funds' yields.)* The level of cash reserves currently range from roughly 22% in our newer unhedged Global Value Fund, which is still in the construction phase, all the way down to 10% in our Value Fund. If equity markets continue to churn in the weeks and months ahead, we still have some dry powder with which to take advantage.

The confluence of too much debt, a sense of political paralysis in the U.S., and unnerving volatility has created a level of stress in public equity markets that tests the resolve of even the most resolute of investors. Until policy makers formulate a credible long-term workout plan, equity markets are likely to remain volatile. It is important in this type of market environment to have portfolio holdings that can weather turbulent market conditions. We believe this to be the case with respect to our Funds. Our Fund portfolios continue to consist for the most part of larger, less cyclical, steadier companies with more sustainable demand characteristics that are globally diversified, have solid balance sheets, sell products to an aspiring and growing middle class, and pay an attractive dividend yield while we wait for value recognition.

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: November 4, 2011

Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- When measured in local currencies, it was the consumer staples and health care groups that held up the best during the quarter. Tobacco, food & beverages, pharmaceuticals, and health care equipment were among the leading industries, while the Fund's media, insurance, oil & gas, machinery, and chemicals companies underperformed.
- The Fund's European holdings struggled, mirroring the difficulties faced by the region. France, Germany, and the Netherlands were among the countries with the greatest negative impact, followed by Japan and South Korea. On the positive side, Britain, Switzerland, and the United States held up well, as did Mexico.
- Top contributing holdings on an absolute basis included Roche, Imperial Tobacco, Provident Financial, Unilever, Royal Dutch Shell, and Daegu Department Store. Declining stocks included CNP Assurances, Heineken, Axel Springer, Total, Akzo Nobel, and Kone.

Selected Purchases & Sales

Arca Continental	T	Provident Financial PLC	T
BBA Aviation	T	Royal Dutch Shell PLC	P
CNP Assurances	T	Sika AG	T
Coca Cola Femsa	T	SK Gas	S
Imperial Tobacco Group	P	SK Telecom ADR	T
Jardine Strategic	T	Total	A
Kone Oyj	T	Transatlantic Hldgs	S
Linde	T	Unilever	T
Mediaset España Comunicacion	T		
Mediaset SpA	T		

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

Fund Allocation Summary, September 30, 2011

Countries	% Fund	Market Value
Canada	1.22%	\$50,302,289
Croatia	0.15	6,063,071
Czech Republic	0.04	1,694,837
Finland	2.26	93,075,149
France	6.57	271,103,620
Germany	11.60	478,562,213
Great Britain	11.41	470,945,950
Hong Kong	0.28	11,431,695
Ireland	0.00	14,911
Italy	1.34	55,121,829
Japan	6.53	269,470,283
Mexico	5.03	207,672,351
Netherlands	7.78	321,089,158
Norway	1.36	56,242,548
Singapore	1.83	75,412,628
South Korea	2.11	87,013,362
Spain	1.27	52,298,261
Sweden	0.01	256,458
Switzerland	18.76	774,085,984
Thailand	0.97	40,101,879
United States	8.39	346,225,615
Total Equities	88.89%	\$3,668,184,090
Cash Reserves*	10.86	448,207,650
Currency Hedges	0.24	10,086,789
Total Fund	100.00%	\$4,126,478,529

Industry Sectors	% Fund	Market Value
Consumer Discretionary	12.28%	\$506,569,244
Consumer Staples	29.52	1,218,283,954
Energy	4.83	199,138,988
Financials	13.61	561,714,542
Health Care	10.73	442,898,038
Industrials	8.74	360,514,282
Information Technology	2.79	115,282,434
Materials	4.47	184,598,961
Telecommunication Services	1.74	71,629,982
Utilities	0.18	7,553,665
Total Equities	88.89%	\$3,668,184,090
Cash Reserves*	10.86	448,207,650
Currency Hedges	0.24	10,086,789
Total Fund	100.00%	\$4,126,478,529

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Nestle	4.25%	\$175,551,327
Philip Morris Int'l	3.86	159,380,900
Roche Holding	3.86	159,359,683
Diageo PLC	3.83	157,863,394
Heineken Holding	3.76	155,211,359
Total	3.48	143,718,678
Novartis	3.28	135,153,280
Munich Re	3.15	129,784,496
Axel Springer	3.14	129,604,130
Zurich Financial Services	2.98	122,863,068
CNP Assurances	2.77	114,496,290
Coca Cola Femsa	2.65	109,492,820
Henkel KGaA	2.45	101,215,104
Arca Continental SAB	2.38	98,179,531
Akzo Nobel	2.27	93,582,924
Kone Oyj	2.26	93,075,149
Unilever	2.06	85,004,596
British American Tobacco	1.94	80,035,377
Fraser & Neave	1.83	75,412,628
Canon Inc	1.78	73,445,576
Total Equities	57.98%	\$2,392,430,309

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	68.73%	\$2,835,943,599
\$1 billion to 5 billion	13.12	541,233,218
\$500 million to 1 billion	3.35	138,297,473
< \$500 million	3.70	152,709,800
Total Equities	88.89%	\$3,668,184,090
Cash Reserves*	10.86	448,207,650
Currency Hedges	0.24	10,086,789
Total Fund	100.00%	\$4,126,478,529

Other Fund Information, September 30, 2011

Number of Issues: 100
 Net Assets of Fund: \$4.1 billion
 12-Month Turnover: 8.05%

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 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 (through 9/30)	-9.32	-15.75	-14.98	-13.84	-17.06

Annual Total Returns For Periods Ending 9/30/2011 (%)

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	-3.06%	-10.92%	-9.36%	-6.46%	-10.67%
3 years	5.26	-2.59	-1.13	1.16	-0.71
5 years	0.41	-5.29	-3.46	-1.41	-3.01
10 years	6.27	1.57	5.03	4.89	5.57
15 years	8.36	3.05	3.27	5.46	4.65
Since Inception (6/15/93) ¹	9.27	4.12	4.26	6.02	5.35

Total Annual Fund Operating Expense Ratio as of 3/31/11: 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 charge. 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 Funds' 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 **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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

- When measured in local currencies, it was the consumer staples and health care groups that held up the best during the quarter. Tobacco, food, pharmaceuticals, health care equipment, wireless telecoms, and gas utilities were among the leading industries, while the Fund's media, insurance, oil & gas, machinery, and chemicals companies underperformed.
- The Fund's European holdings struggled, mirroring the difficulties faced by the region. France, Germany, Italy and Spain were among the countries with the greatest negative impact. On the positive side, Britain, Switzerland, and the United States held up well, as did Mexico and South Korea.
- Top contributing holdings on an absolute basis included Unilever, Roche, Daegu Department Store, MasterCard, Imperial Tobacco, and Vodafone. Declining stocks included Axel Springer, Total, CNP Assurances, Akzo Nobel, Munich Re, and Zurich Financial.

Selected Purchases & Sales

Akzo Nobel	A	Nestle	A
Axel Springer	A	Novartis	A
Daily Mail & General Tst	P	Roche Holding	A
G4S PLC	A	Schibsted	P
Heineken	A	SK Gas	S
Henkel KGaA	A	Takata Corp	A
Honda Motor Co.	A	Total	A
Imperial Tobacco Group	P	United Overseas Bank	P
Krones	A	Vodafone Group PLC	P
Munich Re	A	Zurich Financial Services	A

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

Fund Allocation Summary, September 30, 2011

Countries	% Fund	Market Value
Australia	1.36%	\$2,967,927
Finland	0.44	960,661
France	6.60	14,345,790
Germany	8.64	18,787,393
Great Britain	14.74	32,068,318
Hong Kong	0.58	1,268,130
Ireland	0.09	193,259
Italy	2.19	4,762,108
Japan	4.36	9,477,579
Mexico	0.40	870,061
Netherlands	10.39	22,600,910
New Zealand	0.45	987,754
Norway	0.55	1,200,562
Singapore	1.94	4,226,997
South Korea	2.99	6,492,114
Spain	0.97	2,112,422
Switzerland	14.75	32,083,321
Thailand	0.34	744,349
United States	6.54	14,216,959
Total Equities	78.33%	\$170,366,615
Cash Reserves*	21.67	47,120,268
Total Fund	100.00%	\$217,486,883

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.25%	\$22,299,138
Consumer Staples	21.35	46,439,611
Energy	6.96	15,132,738
Financials	12.36	26,875,125
Health Care	10.35	22,502,635
Industrials	8.48	18,444,087
Information Technology	1.59	3,468,389
Materials	4.13	8,982,763
Telecommunication Services	2.29	4,976,473
Utilities	0.57	1,245,656
Total Equities	78.33%	\$170,366,615
Cash Reserves*	21.67	47,120,268
Total Fund	100.00%	\$217,486,883

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Zurich Financial Services	3.59%	\$7,801,497
Total	3.49	7,580,569
Roche Holding	3.35	7,287,790
Unilever	3.25	7,078,819
Munich Re	3.24	7,054,030
Novartis	3.24	7,041,418
Diageo PLC	3.17	6,889,972
Nestle	3.05	6,635,506
Axel Springer	2.83	6,149,761
Johnson & Johnson	2.58	5,611,089
Royal Dutch Shell	2.29	4,975,044
Imperial Tobacco Group	2.26	4,920,820
Akzo Nobel	1.99	4,337,097
CNP Assurances	1.83	3,989,957
Henkel KGaA	1.61	3,501,369
BAE Systems PLC	1.59	3,454,875
Daily Mail & General Tst	1.54	3,342,355
G4S PLC	1.53	3,319,147
United Overseas Bank	1.51	3,277,108
Heineken Holding	1.46	3,167,896
Total Equities	49.39%	\$107,416,122

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	58.84%	\$127,974,005
\$1 billion to 5 billion	14.09	30,636,838
\$500 million to 1 billion	0.80	1,748,452
< \$500 million	4.60	10,007,320
Total Equities	78.33%	\$170,366,615
Cash Reserves*	21.67	47,120,268
Total Fund	100.00%	\$217,486,883

Other Fund Information, September 30, 2011

Number of Issues: 83
Net Assets of Fund: \$217.5 million
12-Month Turnover: 2.45%

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 (through 9/30)	-5.78	-14.98	-15.75	-13.84	-17.06

Annual Total Returns For Periods Ending 9/30/2011 (%)

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	-1.15%	-9.36%	-10.92%	-6.46%	-10.67%
Since Inception (10/26/09) ¹	2.67	-4.15	-4.59	2.53	-1.17

Expense Ratios*

Gross Annual Fund Operating Expenses as of 3/31/11: 1.63%*

Net Annual Fund Operating Expenses as of 3/31/11: 1.42%*

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, 2012. 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 charge. 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 Funds' financial statements.

Index Descriptions

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

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

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

⁴ **Morningstar World Stock Fund Average**: Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. 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

- When measured in local currencies, it was the consumer staples, health care, and technology groups that held up the best during the quarter. Food stocks, tobacco, health care equipment, pharmaceuticals, IT services, and office electronics were among the leading industries, while the Fund's media, insurance, oil & gas, railroads, and chemicals companies underperformed.
- The Fund's European holdings struggled, mirroring the difficulties faced by the region. France, Germany, Spain, and the Netherlands were among the countries with the greatest negative impact, followed by the United States and Japan. On the positive side, Britain and Switzerland held up well.
- Top contributing holdings on an absolute basis included Roche and MasterCard. Declining stocks included Leucadia, Heineken, Total, Devon Energy, Nestle, and CNP Assurances.

Selected Purchases & Sales

Bank of New York Mellon	A	Roche Holding	A
Berkshire Hathaway	A	Total	A
Brown and Brown Inc.	T	Transatlantic Hldgs	S
Federated Investors Inc	S	Unilever	T
Johnson & Johnson	A	Wells Fargo & Company	A
Linde	T		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, September 30, 2011

Countries	% Fund	Market Value
France	5.24%	\$20,840,336
Germany	8.90	35,427,362
Great Britain	7.97	31,712,128
Japan	2.37	9,415,776
Mexico	0.50	1,982,193
Netherlands	5.91	23,514,804
South Korea	0.73	2,906,074
Spain	0.97	3,851,111
Switzerland	13.80	54,951,309
United States	43.80	174,373,348
Total Equities	90.18%	\$358,974,441
Cash Reserves*	9.84	39,172,266
Currency Hedges	-0.02	(72,001)
Total Fund	100.00%	\$398,074,706

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.26%	\$16,942,500
Consumer Staples	26.74	106,460,263
Energy	7.95	31,658,334
Financials	22.78	90,684,853
Health Care	13.97	55,618,919
Industrials	8.41	33,489,073
Information Technology	3.14	12,484,600
Materials	2.19	8,729,824
Telecommunication Services	0.73	2,906,074
Utilities	0.00	-
Total Equities	90.18%	\$358,974,441
Cash Reserves*	9.84	39,172,266
Currency Hedges	-0.02	(72,001)
Total Fund	100.00%	\$398,074,706

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	80.65%	\$321,051,977
\$1 billion to 5 billion	6.51	25,913,444
\$500 million to 1 billion	1.56	6,213,879
< \$500 million	1.46	5,795,142
Total Equities	90.18%	\$358,974,441
Cash Reserves*	9.84	39,172,266
Currency Hedges	-0.02	(72,001)
Total Fund	100.00%	\$398,074,706

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Diageo PLC ADR	4.41%	\$17,539,830
Nestle ADR	4.12	16,419,800
Philip Morris Int'l	3.82	15,188,407
Roche Holding	3.77	15,012,848
Heineken Holding	3.64	14,480,700
Total	3.61	14,367,409
Johnson & Johnson	3.50	13,949,002
Munich Re	3.46	13,787,994
Novartis	3.16	12,583,948
Wal-Mart Stores Inc	3.10	12,352,200
Zurich Financial Services	2.75	10,934,713
Wells Fargo & Company	2.65	10,542,490
Baxter International	2.49	9,930,605
ConocoPhillips	2.45	9,745,265
Berkshire Hathaway	2.15	8,544,000
Henkel KGaA	2.14	8,532,375
Leucadia National Corp	2.03	8,096,760
British American Tobacco	1.95	7,778,348
Devon Energy	1.90	7,545,661
Union Pacific	1.82	7,255,154
Total Equities	58.93%	\$234,587,509

Other Fund Information, September 30, 2011

Number of Issues: 47
 Net Assets of Fund: \$398 million
 12-Month Turnover: 11.27%

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 Value Fund	MSCI World Index (Hedged to US\$) ²	S&P 500 ³	Morningstar [†] Fund Average Domestic Stock ⁴
1993 (12/8 - 12/31)	-0.60%	-	1.21%	N/A
1994	-0.56	-	1.32	-0.98%
1995	36.21	-	37.59	21.94
1996	22.45	-	22.97	20.09
1997	38.87	-	33.38	25.06
1998	9.59	-	28.58	15.76
1999	2.00	-	21.04	28.77
2000	14.45	-	-9.13	-1.03
2001	-0.09	-	-11.88	-10.20
2002	-14.91	-	-22.09	-22.53
2003	23.24	-	28.69	31.57
2004	9.43	-	10.88	11.92
2005	2.30	-	4.91	6.88
2006	11.63	-	15.79	12.57
2007	0.60	5.61	5.49	6.27
2008	-24.37	-38.45	-37.00	-36.43
2009	27.60	26.31	26.47	30.90
2010	10.51	10.46	15.06	16.90
2011 (through 9/30)	-9.77	-12.37	-8.68	-12.66

Annual Total Returns For Periods Ending 9/30/2011 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	MSCI World Index (Hedged to US\$) ²	S&P 500 ³	Morningstar [†] Fund Average Domestic Stock ⁴
1 year	-2.95%	-5.05%	1.14%	-2.09%
3 years	2.42	-0.75	1.23	1.32
5 years	0.09	-	-1.18	-0.79
10 years	2.96	-	2.81	4.31
15 years	6.15	-	5.23	5.71
Since Inception (12/8/93) ¹	7.64	-	7.12	6.34

Total Annual Fund Operating Expense Ratio as of 3/31/11: 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 charge. 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.

Index Descriptions

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

² **MSCI World Index (Hedged to US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. Beginning in 2007, the Adviser believes that the MSCI World Index is the most appropriate benchmark index because since 2007 the Value Fund has invested as much as approximately 50% of its assets in non-US stocks.

³ **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks. Prior to 2007, the Value Fund was restricted to investing no more than 20% of its assets in non-US stocks and the Adviser believes that the S&P 500 was the Fund's most appropriate benchmark index for the periods from inception through 2006.

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

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Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- When measured in local currencies, it was the consumer staples and health care groups that held up the best during the quarter. Food & beverage stocks, tobacco, household products, pharmaceuticals, and electric utilities were among the leading industries, while the Fund's media, insurance, oil & gas, defense, chemicals, and wireless telecom companies underperformed.
- The Fund's European holdings struggled, mirroring the difficulties faced by the region. France, Germany, and Italy were among the countries with the greatest negative impact, followed by South Korea and Canada. On the positive side, Britain, the Netherlands, Switzerland, and the United States held up well.
- Top contributing holdings on an absolute basis included Kimberly Clark, Unilever, Roche, Imperial Tobacco, Provident Financial, and McDonalds. Declining stocks included Total, CNP Assurances, SK Telecom, Munich Re, Akzo Nobel, and Zurich Financial.

Selected Purchases & Sales

Akzo Nobel	A	Sysco Corp	A
ConocoPhillips	A	Total	A
Federated Investors Inc	S	United Overseas Bank	P
Imperial Tobacco Group	P	Vodafone Group PLC	A
Munich Re	A	Zurich Financial Services	A
Royal Dutch Shell PLC	A		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, September 30, 2011

Countries	% Fund	Market Value
Australia	1.85%	\$6,007,756
Canada	2.23	7,214,963
France	5.57	18,040,550
Germany	3.33	10,794,424
Great Britain	17.98	58,269,711
Italy	2.67	8,651,403
Mexico	0.61	1,992,971
Netherlands	6.84	22,180,178
Singapore	1.00	3,243,189
South Korea	1.67	5,426,799
Switzerland	11.84	38,369,261
United States	26.01	84,298,859
Total Equities	81.61%	\$264,490,063
Cash Reserves*	18.39	59,585,177
Total Fund	100.00%	\$324,075,241

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.52%	\$17,896,142
Consumer Staples	23.44	75,958,432
Energy	9.44	30,580,209
Financials	14.77	47,876,056
Health Care	10.90	35,323,065
Industrials	5.88	19,040,202
Information Technology	1.67	5,422,250
Materials	1.59	5,159,804
Telecommunication Services	5.19	16,812,989
Utilities	3.22	10,420,915
Total Equities	81.61%	\$264,490,063
Cash Reserves*	18.39	59,585,177
Total Fund	100.00%	\$324,075,241

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	76.44%	\$247,731,854
\$1 billion to 5 billion	5.17	16,758,209
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	81.61%	\$264,490,063
Cash Reserves*	18.39	59,585,177
Total Fund	100.00%	\$324,075,241

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield	Market Value
Zurich Financial Services	3.66%	8.36%	\$11,870,472
Roche Holding	3.52	4.49	11,401,343
Total	3.47	6.86	11,237,079
Kimberly Clark Corp	3.44	3.89	11,161,352
Munich Re	3.33	6.68	10,794,424
Unilever	3.29	3.65	10,677,192
Johnson & Johnson	3.26	3.49	10,566,171
Novartis	3.23	4.33	10,458,659
Exelon Inc	3.22	4.93	10,420,915
Diageo PLC	3.02	3.28	9,801,418
British Amer Tobacco	2.82	4.37	9,151,248
Philip Morris Int'l	2.31	4.31	7,470,317
IGM Financial	2.23	4.66	7,214,963
ConocoPhillips	2.21	4.00	7,149,461
CNP Assurances	2.10	6.97	6,803,471
Imperial Tobacco Group	2.07	4.05	6,722,524
BAE Systems PLC	2.06	6.55	6,667,822
Vodafone Group PLC	2.05	5.35	6,633,332
Pearson PLC	2.03	3.49	6,589,887
Royal Dutch Shell	1.96	5.15	6,343,181
Total Equities	55.28%	4.98%†	\$179,135,231

† 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, 2011

Number of Issues: 40
Net Assets of Fund: \$324 million
12-Month Turnover: 3.63%

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 (through 9/30)	-2.01	-12.20	-13.84

Total Returns For Periods Ending 9/30/2011 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	2.43%	-4.35%	-6.46%
3 years	5.13	-0.07	1.16
Since Inception (9/5/07) ¹	-1.02	-6.05	-5.71

30-day standardized yield (Subsidized) as of 9/30/11: 2.44%

30-day standardized yield (Unsubsidized) as of 9/30/11: 2.44%

Expense Ratios*

Gross Annual Fund Operating Expenses as of 3/31/11: 1.40%*

Net Annual Fund Operating Expenses as of 3/31/11: 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 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 continue at least through December 31, 2012. In this arrangement, the Worldwide High Dividend Yield Value Fund has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. 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 Funds' financial statements.

Index Descriptions

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

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

³ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. 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. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in USD) reflects the return of this index for a US dollar investor. Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of September 30, 2011, 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: Unilever (3.1%, 3.3%, 3.1%, 3.3%); Coca-Cola (2.7%, 0.0%, 0.0%, 1.3%); British American Tobacco (1.9%, 0.8%, 2.0%, 2.8%); Roche (3.9%, 3.4%, 3.8%, 3.5%); Cisco (0.0%, 0.0%, 1.4%, 0.0%); MasterCard (0.0%, 1.1%, 1.5%, 0.0%); Zurich Financial (3.0%, 3.6%, 2.7%, 3.7%); Munich Re (3.1%, 3.2%, 3.5%, 3.3%); CNP Assurances (2.8%, 1.8%, 1.6%, 2.1%); Provident Financial (1.3%, 0.7%, 0.0%, 1.3%); Axel Springer (3.1%, 2.8%, 1.4%, 0.0%); Mediaset España (1.3%, 1.0%, 1.0%, 0.0%); ConocoPhillips (0.9%, 1.2%, 2.4%, 2.2%); Devon Energy (0.1%, 0.0%, 1.9%, 0.0%); Total (3.5%, 3.5%, 3.6%, 3.5%); Imperial Tobacco (0.8%, 2.3%, 0.0%, 2.1%); United Overseas Bank (0.0%, 1.5%, 0.0%, 1.0%); NGK (0.0%, 0.3%, 0.0%, 0.0%); Akzo Nobel (2.3%, 2.0%, 0.8%, 1.6%); Wells Fargo (0.0%, 0.0%, 2.6%, 0.0%); Berkshire Hathaway (1.1%, 0.0%, 2.7%, 0.0%); Transatlantic Holdings (0.0%, 0.0%, 0.0%, 0.0%); Linde (1.0%, 0.0%, 1.4%, 0.0%); SK Gas (0.0%, 0.0%, 0.0%, 0.0%); Jardine Strategic (0.3%, 0.3%, 0.0%, 0.0%); Kone (2.3%, 0.4%, 0.0%, 0.0%); and Arca Continental (0.0%, 0.4%, 0.0%, 0.6%). 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 the Funds' 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.