

**4th Quarter 2014**

Global and international equity market indices (in local currency) moved higher in the 4th quarter despite increasing equity market volatility caused in part by the continued rapid decline in oil prices. With respect to relative performance comparisons, it was a difficult quarter for the Tweedy, Browne Funds largely due to their underweightings in US equities and their overweightings in energy related holdings. The absolute and relative results since inception for all of our Funds remain strong.

	2014 4 th Qtr	Average Annual Total Returns for Periods Ended December 31, 2014						
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
Global Value Fund (inception 6/15/93)	-1.92%	1.51%	12.86%	9.42%	7.12%	7.12%	9.72%	9.93%
MSCI EAFE Index (Hedged to USD)	1.61	5.67	16.30	7.87	6.03	2.27	5.93	5.89
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%</i>								
Global Value Fund II – Currency Unhedged (inception 10/26/09)	-4.37%	-4.50%	10.47%	7.71%	-	-	-	7.85%
MSCI EAFE Index (in USD)	-3.57	-4.90	11.06	5.33	-	-	-	5.26
<i>Total Annual Fund Operating Expense Ratios as of 3/31/14: 1.39% (gross); 1.39% (net)*</i>								
Value Fund (inception 12/8/93)	-1.95%	4.02%	13.79%	9.85%	5.90%	5.79%	9.39%	8.84%
S&P 500 Index (12/8/93-12/31/06)/ MSCI World Index (Hedged to USD) (1/1/07-present)	3.20	9.71	17.80	11.29	5.47	2.81	8.72	8.34
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.38%[§]</i>								
WW High Dividend Yield Value Fund (inception 9/5/07)	-2.41%	-0.92%	9.75%	8.18%	-	-	-	4.14%
MSCI World Index (in USD)	1.01	4.94	15.47	10.20	-	-	-	3.48
<i>Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.37%[§]</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.

* Prior to January 1, 2015, the Adviser had 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 terminated on December 31, 2014. The Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment the Fund's adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

§ The Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived from December 8, 1993 through March 31, 1999 (for the Value Fund) and from September 5, 2007 through December 31, 2013 (for the Worldwide High Dividend Yield Value Fund).

The Funds do not impose any front-end or deferred sales charges. However, the Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and, if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

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.

Our modestly negative returns for the quarter were largely attributable to the continued decline in oil prices and the corresponding decline in our oil & gas and other energy related holdings. In contrast, we had nice returns in a number of our media, insurance and food stocks, among others, including Axel Springer, Schibsted, Zurich Insurance, Berkshire Hathaway, and Nestlé, but it was unfortunately not enough to overcome the continued pressure on our oil & gas stocks, which included fully integrated holdings such as Total and Royal Dutch; exploration and production companies such as Devon Energy and Pacific Rubiales; Canadian oil sands producers such as Cenovus; and energy service holdings such as Halliburton and National Oilwell Varco.

As we mentioned in our last quarterly update, with declining oil prices driving oil shares lower, it is easy to lose sight of the longer term fundamental case for oil and gas. While we have no idea where oil prices will settle in the short run, it remains our view that oil prices cannot stay down at today's depressed prices for too long, largely due to what we believe to be the relatively modest current level of excess capacity, our expectations of continued growth in demand over time, and the high marginal costs for finding and developing new sources of supply. In our fairly to fully valued equity markets, we believe the oil & gas companies in which we are invested today, most of which are listed above, represent attractive value, have the ability to adapt, have the financial strength to get through a difficult time in our oil markets, and several currently pay attractive and sustainable dividends while we wait for long term value recognition in their shares.

Another factor playing a role in near term relative return comparisons, particularly with respect to our Value Fund and our Worldwide High Dividend Yield Value Fund, is the continued strong performance of US equities, which today constitute nearly 60% of the total weight of the MSCI World Index. In contrast, US equities make up approximately 48% of the Value Fund and roughly 20% of the Worldwide High Dividend Yield Value Fund. On top of this, the US dollar has been very strong relative to most major currencies since last summer, which has somewhat diluted the near term returns in our two unhedged Funds. Our hedged Funds (Value and Global Value) were of course protected for the most part from declines in foreign currencies relative to the US dollar. While there are no guarantees of course, over time we would expect the currency impact on the long term returns of our Funds, whether hedged or unhedged, to be de minimis, as it has proven to be in the past.

While equity market volatility certainly increased around year-end and has carried over into the New Year, global equity markets aside from a few market segments (oil & gas, mining, certain emerging markets) remain fairly to fully valued, and in some instances overvalued from our perspective. The increase in volatility

frequently results in investment opportunities for us; however, it has not yet resulted in enough new idea flow to allow us to put meaningful amounts of our cash reserves to work. As a result, portfolio activity was fairly modest in the 4th quarter with material new positions limited to AGCO, a US-based global farm equipment manufacturer, and Michelin, the large French tire company. Both of these companies at purchase were trading at significant discounts from our conservative estimates of intrinsic value, and Michelin also currently pays us a very attractive annual dividend. We did add to a few of our existing holdings during the quarter including Antofagasta as well as Standard Chartered Bank and Vallourec. We did not add significantly to our other oil related holdings as we felt our overall exposure was quite adequate. On the sell side of our portfolios, we tendered our remaining shares of Banco Santander Brasil, and then sold the resulting shares of Banco Santander Spain. We also sold our remaining shares of Takata, and pared back our positions in Honda and Joy Global.

Difficult quarters go with the territory of being an equity investor, and it is not surprising that global equity markets have faced more turbulence in the last several months as market prices for most equities trade at or above their fair underlying values. As you know, our forward view is informed by valuations, and while there has been no material change in our market views from a valuation perspective, we are encouraged by the recent uptick in equity market volatility, and are hopeful that it will spawn new buying opportunities in the weeks and months ahead.

One final note before we conclude this quarterly update. We are pleased to announce that in early December, one of our longest tenured analysts, Frank Hawrylak, was named to our Investment Committee, which now includes four of our analysts and the four Managing Directors. Frank has been researching both domestic and international equities at Tweedy, Browne for 28 years, and is responsible for a host of successful investments that have made their way into our Fund portfolios over the years. He is an equity stakeholder in our Firm and one of the true guardians of our special culture. Prior to joining Tweedy, Browne in 1986, Frank worked in the investment department at Royal Insurance. He received his B.S. from the University of Arizona and an M.B.A. from the University of Edinburgh, Scotland. We look forward to working more closely with Frank in his expanded role at the Firm, and to his contributions to the continued success of Tweedy, Browne.

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 26, 2015

Quarterly Equity Performance Attribution

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

- The Consumer, Materials, and Financials sectors held up the best during the quarter. Media, insurance, consumer finance, and household products companies were among the leading industries while the Fund's oil & gas, banks, machinery, and energy equipment companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included Germany, Switzerland, Norway, Singapore, and Finland. Holdings from France, the U.S., Canada, Brazil, and Mexico, among others, declined during the quarter.
- Top contributing holdings included Axel Springer, Schibsted, DBS Group, Provident Financial, Zurich Insurance, and Henkel. Declining stocks included Standard Chartered, Total, Vallourec, Pacific Rubiales, Halliburton, and Banco Santander Brasil.

Selected Purchases & Sales

AGCO Corporation	P	SCOR SE	A
Antofagasta plc	A	Standard Chartered Bank	A
Banco Santander ADR	S	T. Hasegawa	T
Honda Motor Co.	T	Takata Corp	S
Joy Global	T	TNT Express	A
Kuroda Electric Company	T	Total	A
Medikit Co.	S	Vallourec	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2014

Countries	% Fund	Market Value
Canada	1.17%	\$102,297,409
Chile	1.43	124,504,106
Croatia	0.10	8,942,339
Czech Republic	0.02	1,322,738
Finland	0.51	44,369,316
France	10.99	957,985,621
Germany	7.39	644,160,643
Great Britain	14.15	1,233,619,907
Hong Kong	0.47	41,058,436
Italy	0.46	40,451,580
Japan	1.38	120,293,810
Mexico	0.52	45,000,090
Netherlands	8.15	711,100,374
Norway	0.93	80,992,744
Singapore	2.92	254,314,841
South Korea	0.22	19,277,729
Spain	1.07	93,528,636
Sweden	0.00	182,919
Switzerland	13.59	1,184,764,887
Thailand	0.96	84,131,726
United States	8.64	753,455,075
Total Equities	75.06%	\$6,545,754,926
Cash & Other Assets*	21.61	1,884,448,808
Currency Hedges	3.33	290,131,553
Total Fund	100.00%	\$8,720,335,287

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.59%	\$661,571,792
Consumer Staples	13.61	1,186,526,805
Energy	9.43	822,453,518
Financials	19.23	1,677,080,289
Health Care	9.75	850,116,130
Industrials	9.84	858,443,123
Information Technology	1.87	162,643,040
Materials	3.56	310,157,396
Telecommunication Services	0.00	-
Utilities	0.19	16,762,832
Total Equities	75.06%	\$6,545,754,926
Cash & Other Assets*	21.61	1,884,448,808
Currency Hedges	3.33	290,131,553
Total Fund	100.00%	\$8,720,335,287

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Standard Chartered Bank	3.25%	283,082,929
Novartis	3.20	279,006,391
Roche Holding	3.07	267,278,821
Safran SA	2.80	243,988,970
Total	2.78	242,513,364
Axel Springer	2.59	225,793,589
Royal Dutch Shell	2.35	204,946,573
Nestle	2.34	204,179,242
Heineken Holding	2.28	198,568,265
Zurich Insurance Group	2.19	190,944,286
Henkel KGaA	2.16	188,443,799
DBS Group Holdings	1.98	172,329,735
SCOR SE	1.94	169,555,664
Diageo PLC	1.88	164,117,447
G4S PLC	1.74	151,501,713
Akzo Nobel	1.71	149,018,564
Munich Re	1.61	140,195,847
CNP Assurances	1.58	137,541,952
Provident Financial PLC	1.47	128,463,131
Vallourec	1.33	115,703,162
Total Equities	44.23%	3,857,173,444

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	65.22%	\$5,687,756,919
\$1 billion to 5 billion	7.16	624,525,581
\$500 million to 1 billion	1.84	160,393,701
< \$500 million	0.84	73,078,725
Total Equities	75.06%	\$6,545,754,926
Cash & Other Assets*	21.61	1,884,448,808
Currency Hedges	3.33	290,131,553
Total Fund	100.00%	\$8,720,335,287

Other Fund Information, December 31, 2014

Number of Issues: 102
Net Assets of Fund: \$8.7 billion
12-Month Turnover: 5.81%

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	-4.13	-12.10	-12.14	-7.96	-13.61
2012	18.39	17.54	17.32	15.84	19.13
2013	19.62	26.67	22.78	25.20	22.75
2014 (through 12/31)	1.51	5.67	-4.90	2.76	-5.35
Cumulative Return (6/15/93 - 12/31/14)	669.43%	243.70%	204.10%	365.13%	274.53%

Annual Total Returns For Periods Ending 12/31/2014 (%)

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	1.51%	5.67%	-4.90%	2.76%	-5.35%
3 years	12.86	16.30	11.06	14.10	11.60
5 years	9.42	7.87	5.33	9.54	6.75
10 years	7.12	6.03	4.43	6.21	5.44
15 years	7.12	2.27	2.54	4.51	3.80
20 years	9.72	5.93	5.02	n/a	n/a
Since Inception (6/15/93) ¹	9.93	5.89	5.29	7.38	6.31

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

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

* The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

Index Descriptions

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, Materials, and Technology sectors held up the best during the quarter. Media, professional services, insurance, and commercial services companies were among the leading industries while the Fund's oil & gas, machinery, banks, and energy equipment companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included Germany, Singapore, Switzerland, Norway, Japan, and the Netherlands. Holdings from France, Canada, the U.S., Italy, and Brazil, among others, declined during the quarter.
- Top contributing holdings included Axel Springer, Teleperformance, G4S, DBS Group, Schibsted, and MasterCard. Declining stocks included Vallourec, Standard Chartered, Pacific Rubiales, Total, Halliburton, and Cenovus Energy.

Selected Purchases & Sales

AGCO Corporation	P	SCOR SE	A
Banco Santander ADR	S	Standard Chartered Bank	A
Joy Global	T	Takata Corp	S
Metcash LTD	S	Vallourec	A
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2014

Countries	% Fund	Market Value
Canada	1.75%	\$7,779,814
Chile	2.30	10,243,580
Finland	0.30	1,322,311
France	13.01	57,944,092
Germany	7.17	31,929,595
Great Britain	16.13	71,871,540
Hong Kong	0.73	3,269,406
Italy	1.46	6,508,849
Japan	1.60	7,128,259
Netherlands	8.58	38,228,073
New Zealand	0.17	765,516
Norway	0.61	2,715,504
Singapore	3.66	16,296,561
South Korea	0.66	2,923,796
Spain	0.93	4,159,497
Switzerland	12.56	55,936,984
Thailand	1.62	7,194,511
United States	7.80	34,745,287
Total Equities	81.03%	\$360,963,174
Cash & Other Assets*	18.97	84,512,844
Total Fund	100.00%	\$445,476,018

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.64%	\$34,021,805
Consumer Staples	11.52	51,319,835
Energy	10.94	48,746,806
Financials	17.95	79,974,997
Health Care	10.38	46,228,281
Industrials	16.39	73,024,105
Information Technology	1.75	7,781,052
Materials	4.07	18,121,127
Telecommunication Services	0.00	-
Utilities	0.39	1,745,167
Total Equities	81.03%	\$360,963,174
Cash & Other Assets*	18.97	84,512,844
Total Fund	100.00%	\$445,476,018

* Includes cash, treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Market Value
Safran SA	3.78%	\$16,835,893
Standard Chartered Bank	3.46	15,408,255
Roche Holding	3.43	15,292,477
Axel Springer	3.01	13,398,541
SCOR SE	2.84	12,648,719
G4S PLC	2.74	12,225,797
Novartis	2.70	12,030,547
Johnson & Johnson	2.49	11,111,294
Total	2.49	11,077,499
Nestle	2.34	10,432,441
Royal Dutch Shell	2.22	9,883,009
DBS Group Holdings	2.14	9,545,957
Zurich Insurance Group	1.89	8,406,630
TNT Express	1.88	8,361,713
Antofagasta plc	1.79	7,963,478
Teleperformance	1.78	7,932,266
Diageo PLC	1.70	7,553,102
Bangkok Bank Public Co.	1.62	7,194,511
HSBC Holdings	1.59	7,069,698
Unilever	1.43	6,386,999
Total Equities	47.31%	\$210,758,826

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	67.66%	\$301,388,357
\$1 billion to 5 billion	10.18	45,346,320
\$500 million to 1 billion	1.77	7,874,374
< \$500 million	1.43	6,354,123
Total Equities	81.03%	\$360,963,174
Cash & Other Assets*	18.97	84,512,844
Total Fund	100.00%	\$445,476,018

Other Fund Information, December 31, 2014

Number of Issues: 90
Net Assets of Fund: \$445.5 million
12-Month Turnover: 7.29%

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	19.64	22.78	26.67	25.20	22.75
2014 (through 12/31)	-4.50	-4.90	5.67	2.76	-5.35
Cumulative Return (10/26/09 - 12/31/14)	47.91%	30.43%	49.92%	67.01%	40.94%

Annual Total Returns For Periods Ending 12/31/2014 (%)

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	-4.50%	-4.90%	5.67%	2.76%	-5.35%
3 years	10.47	11.06	16.30	14.10	11.60
5 years	7.71	5.33	7.87	9.54	6.75
Since Inception (10/26/09) ¹	7.85	5.26	8.13	10.44	6.87

Expense Ratios* Gross Annual Fund Operating Expenses as of 3/31/14: 1.39%
Net Annual Fund Operating Expenses as of 3/31/14: 1.39%

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

* Prior to January 1, 2015, the Adviser had 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 terminated on 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, Industrials, and Consumer sectors held up the best during the quarter. Media, industrial conglomerates, insurance, and diversified financial services companies were among the leading industries while the Fund's oil & gas, energy equipment, banks, and pharmaceuticals companies underperformed.
- Europe and the United States were the best performing regions in the Fund. Top countries included Germany, the U.S., Singapore, Switzerland, and Spain. Holdings from France, Britain, Canada, and the Netherlands, among others, declined during the quarter.
- Top contributing holdings included 3M, Berkshire Hathaway, Cisco, Wells Fargo, Unifirst, and MasterCard. Declining stocks included Halliburton, Total, Standard Chartered, Pacific Rubiales, Devon Energy, and Royal Dutch.

Selected Purchases & Sales

Banco Santander ADR	S
British American Tobacco	S
Joy Global	T
Standard Chartered Bank	A

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

Fund Allocation Summary, December 31, 2014

Countries	% Fund	Market Value
Canada	0.37%	\$2,305,518
France	4.41	27,268,740
Germany	5.43	33,602,386
Great Britain	8.63	53,391,308
Japan	0.41	2,558,589
Netherlands	8.36	51,708,524
Singapore	1.61	9,977,866
Spain	0.94	5,813,942
Switzerland	13.40	82,896,661
United States	41.36	255,751,873
Total Equities	84.94%	\$525,275,406
Cash & Other Assets*	13.14	81,257,376
Currency Hedges	1.92	11,887,891
Total Fund	100.00%	\$618,420,673

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.11%	\$31,598,217
Consumer Staples	15.14	93,621,757
Energy	13.69	84,669,807
Financials	24.87	153,772,617
Health Care	14.91	92,192,337
Industrials	5.55	34,304,319
Information Technology	4.84	29,954,494
Materials	0.83	5,161,859
Telecommunication Services	0.00	-
Utilities	0.00	-
Total Equities	84.94%	\$525,275,406
Cash & Other Assets*	13.14	81,257,376
Currency Hedges	1.92	11,887,891
Total Fund	100.00%	\$618,420,673

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	79.83%	\$493,672,697
\$1 billion to 5 billion	3.51	21,689,463
\$500 million to 1 billion	1.60	9,913,247
< \$500 million	0.00	-
Total Equities	84.94%	\$525,275,406
Cash & Other Assets*	13.14	81,257,376
Currency Hedges	1.92	11,887,891
Total Fund	100.00%	\$618,420,673

Top 20 Equity Holdings	% Fund	Market Value
Novartis	4.58%	\$28,304,464
Johnson & Johnson	4.16	25,743,984
Roche Holding	4.07	25,179,621
Wells Fargo & Company	3.87	23,961,000
Total	3.37	20,848,903
Royal Dutch Shell	3.35	20,702,510
Standard Chartered Bank	3.28	20,299,685
Heineken Holding	3.02	18,662,903
Berkshire Hathaway	2.92	18,080,000
Devon Energy	2.84	17,537,889
Nestle ADR	2.81	17,362,100
Diageo PLC ADR	2.65	16,381,384
Bank of New York Mellon	2.58	15,944,010
3M Co.	2.51	15,533,991
Cisco Systems	2.37	14,671,717
Comcast Corp	2.14	13,243,864
Baxter International	2.10	12,964,268
Henkel KGaA	2.09	12,924,363
Halliburton	1.96	12,108,330
Zurich Insurance Group	1.95	12,050,476
Total Equities	58.62%	\$362,505,464

Other Fund Information, December 31, 2014

Number of Issues: 44
 Net Assets of Fund: \$618.4 million
 12-Month Turnover: 6.09%

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

* Includes cash, treasuries and money market funds.

Investment Results

	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) 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	22.68	28.69
2014 (through 12/31)	4.02	9.71
Cumulative Return (12/8/93 - 12/31/14)	495.42%	440.21%

Annual Total Returns For Periods Ending 12/31/2014 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500 (12/8/93-12/31/06)/ MSCI World Index (Hedged to US\$) (1/1/07-present) ²
1 year	4.02%	9.71%
3 years	13.79	17.80
5 years	9.85	11.29
10 years	5.90	5.47
15 years	5.79	2.81
20 years	9.39	8.72
Since Inception (12/8/93) ¹	8.84	8.34

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

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

* The Fund does not impose any front-end or deferred sales charges. 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\$):** A combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, that represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$), beginning 1/01/07 and thereafter. For the period from the Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark. Starting in mid-December 2006, the Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Adviser chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and will continue to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

S&P 500: An unmanaged capitalization-weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.

MSCI World Index (Hedged to US\$): A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes.

Quarterly Equity Performance Attribution

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

- The Consumer, Technology, and Financials sectors held up the best during the quarter. Media, communications equipment, insurance, and commercial services companies were among the leading industries while the Fund's oil & gas, pharmaceuticals, banks, and telecommunications companies underperformed.
- Europe and Asia were the best performing regions in the Fund. Top countries included Germany, Singapore, the U.S., and Switzerland. Holdings from France, Italy, Canada, and the Netherlands, among others, declined during the quarter.
- Top contributing holdings included Cisco, Axel Springer, Zurich Insurance, G4S, United Overseas Bank, and DBS Group. Declining stocks included Total, Standard Chartered, ENI, Royal Dutch, Roche, and ConocoPhillips.

Selected Purchases & Sales

Axel Springer	T	Provident Financial PLC	T
Banco Santander ADR	S	Standard Chartered Bank	A
Michelin	P	Verizon Communications	A
Pearson PLC	S		
P: Purchase	A: Add	TO: Takeover	
S: Sale	T: Trim	M: Merger	

Fund Allocation Summary, December 31, 2014

Countries	% Fund	Market Value
Canada	0.64%	\$3,886,524
France	8.54	52,274,472
Germany	9.47	57,976,293
Great Britain	19.37	118,505,267
Italy	1.13	6,886,197
Netherlands	7.91	48,425,807
Singapore	5.43	33,210,189
Switzerland	18.12	110,888,007
Thailand	0.37	2,277,289
United States	19.76	120,901,972
Total Equities	90.74%	\$555,232,017
Cash & Other Assets*	9.26	56,687,619
Total Fund	100.00%	\$611,919,636

Industry Sectors	% Fund	Market Value
Consumer Discretionary	4.90%	\$29,998,254
Consumer Staples	12.86	78,667,524
Energy	10.57	64,702,294
Financials	26.71	163,461,540
Health Care	17.08	104,488,481
Industrials	10.85	66,379,772
Information Technology	4.92	30,127,122
Materials	1.16	7,115,475
Telecommunication Services	1.68	10,291,553
Utilities	0.00	-
Total Equities	90.74%	\$555,232,017
Cash & Other Assets*	9.26	56,687,619
Total Fund	100.00%	\$611,919,636

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	90.53%	\$553,946,407
\$1 billion to 5 billion	0.21	1,285,610
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	90.74%	\$555,232,017
Cash & Other Assets*	9.26	56,687,619
Total Fund	100.00%	\$611,919,636

* Includes cash, government treasuries and money market funds.

Top 20 Equity Holdings	% Fund	Div Yield†	Market Value
Johnson & Johnson	5.36%	2.64%	\$32,795,766
Novartis	5.08	2.65	31,060,605
Cisco Systems	4.92	2.66	30,127,122
Roche Holding	4.08	2.89	24,989,483
HSBC Holdings	3.73	4.88	22,846,343
Royal Dutch Shell	3.63	5.12	22,233,698
Axel Springer	3.60	3.59	22,015,481
G4S PLC	3.42	3.22	20,941,665
Zurich Insurance Group	3.38	5.45	20,703,668
Total	3.31	5.69	20,270,588
Munich Re	3.18	4.37	19,454,932
United Overseas Bank	3.14	2.85	19,196,747
Standard Chartered Bank	3.13	5.43	19,154,515
Unilever	3.12	3.44	19,076,633
Nestle	2.95	2.95	18,060,383
Imperial Tobacco Group	2.87	4.23	17,581,670
SCOR SE	2.80	5.16	17,133,856
Siemens AG	2.70	3.20	16,505,881
ABB Ltd	2.63	3.31	16,073,868
GlaxoSmithKline PLC	2.56	5.81	15,642,627
Total Equities	69.60%	3.86%	\$425,865,531

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

Other Fund Information, December 31, 2014

Number of Issues: 35
Net Assets of Fund: \$611.9 million
12-Month Turnover: 7.22%

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 Average³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010	7.73	11.76	13.79
2011	4.04	-5.54	-7.96
2012	12.34	15.83	15.84
2013	18.77	26.68	25.20
2014 (through 12/31)	-0.92	4.94	2.76
Cumulative Return (9/5/07 - 12/31/14)	34.60%	28.48%	25.33%

Annual Total Returns For Periods Ending 12/31/2014 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$)²	Morningstar† World Stock Fund Average³
1 year	-0.92%	4.94%	2.76%
3 years	9.75	15.47	14.10
5 years	8.18	10.20	9.54
Since Inception (9/5/07) ¹	4.14	3.48	3.13

30-day standardized yield as of 12/31/14: 1.82%

Total Annual Fund Operating Expense Ratio as of 3/31/14: 1.37%*

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

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

The Fund does not impose any front-end or deferred sales charges. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

Index Descriptions

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

The **MSCI EAFE (in USD)** is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. The **MSCI EAFE (Hedged to USD)** consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses.

The **S&P 500 Index/MSCI World Index (Hedged to US\$)** is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne Company, and represents the performance of the S&P 500 Index for the periods 12/8/93 - 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/01/07 and thereafter. For the period from the Value Fund's inception through 2006, the Investment Advisor chose the S&P 500 as the relevant market benchmark for the Value Fund. Starting in mid-December 2006, the Value Fund's investment mandate changed from investing at least 80% of its assets in U.S. securities to investing no less than approximately 50% in U.S. securities, and so the Investment Advisor chose the MSCI World Index (Hedged to US\$) as the most relevant benchmark for the Value Fund for periods starting January 2007. Effective July 29, 2013, the Value Fund has removed the 50% requirement and continues to use the MSCI World Index (Hedged to US\$) as the most relevant index for the Fund.

The **S&P 500 Index** is an unmanaged capitalization-weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.

The **MSCI World Index (in USD)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (Hedged to USD)** consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes.

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

As of December 31, 2014, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings: Axel Springer (2.6%, 3.0%, 1.6%, 3.6%); Schibsted (0.9%, 0.6%, 0.0%, 0.0%); Zurich Insurance (2.2%, 1.9%, 1.9%, 3.4%); Berkshire Hathaway (1.3%, 0.0%, 3.7%, 0.0%); Nestlé (2.3%, 2.3%, 2.8%, 3.0%); Total (2.8%, 2.5%, 3.4%, 3.3%); Royal Dutch (2.4%, 2.2%, 3.3%, 3.6%); Devon Energy (0.9%, 0.0%, 2.8%, 0.0%); Pacific Rubiales (0.4%, 0.5%, 0.4%, 0.0%); Cenovus (0.0%, 1.2%, 0.0%, 0.6%); Halliburton (0.8%, 0.6%, 2.0%, 0.0%); National Oilwell Varco (0.1%, 0.8%, 0.0%, 0.0%); AGCO (0.1%, 0.5%, 0.0%, 0.0%); Michelin (0.0%, 0.0%, 0.0%, 1.1%); Antofagasta (1.3%, 1.8%, 0.0%, 0.0%); Standard Chartered Bank (3.2%, 3.5%, 3.3%, 3.1%); Vallourec (1.3%, 1.3%, 0.0%, 0.0%); Banco Santander Brasil (0.0%, 0.0%, 0.0%, 0.0%); Banco Santander Spain (0.0%, 0.0%, 0.0%, 0.0%); Takata (0.0%, 0.0%, 0.0%, 0.0%); Honda (0.5%, 0.3%, 0.4%, 0.0%); Joy Global (0.6%, 0.7%, 0.6%, 0.0%). The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to a Fund's accumulation or disposition program.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in U.S. markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

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