



Tweedy, Browne Global Value Fund  
Tweedy, Browne Value Fund  
Tweedy, Browne Worldwide High Dividend Yield Value Fund

#### 4<sup>th</sup> Quarter 2008

Unfortunately, there was nowhere to hide in public equity markets in 2008, nor for that matter in virtually any other asset class, as stock markets around the globe collapsed in the face of an unprecedented credit crisis. Needless to say, our Funds were not immune to the carnage. While it is nothing to crow about given the declines of our Funds during the year, we did hold up better than a number of our direct competitors and most comparable global indices aided in part by a healthy level of cash reserves going into the crisis, and the avoidance of most of the headline grabbing disasters. In fact, for the management of both the Tweedy, Browne Global Value Fund and the Tweedy, Browne Value Fund, we were nominated for mutual fund managers of the year by Morningstar, an acknowledgement we would have gladly exchanged for positive returns in our funds.

	Average Annual Total Returns for Periods Ended December 31, 2008						
	2008 4 <sup>th</sup> Qtr	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
<b>Global Value Fund</b> (inception 6/15/93)	-18.03%	-38.31%	-7.28%	2.00%	4.99%	7.80%	8.51%
MSCI EAFE Index (Hedged to USD)	-17.33	-39.90	-8.96	1.85	0.41	3.59	4.11
<i>Annual Expense Ratio (as of 3/31/08): 1.39%</i>							
<b>Value Fund</b> (inception 12/8/93)	-15.56	-24.37	-5.30	-1.01	1.52	7.44	7.37
S&P 500 Index	-21.94	-37.00	-8.35	-2.19	-1.38	6.45	6.44
MSCI World Index (Hedged to USD)	-20.04	-38.45	-	-	-	-	-
<i>Annual Expense Ratio (as of 3/31/08): 1.40%</i>							
<b>WW High Dividend Yield Value Fund</b> (inception 9/5/07)	-14.13	-29.35	-	-	-	-	-22.95
MSCI World Index (in USD)	-21.77	-40.71	-	-	-	-	-31.40
<i>Annual Expense Ratio (as of 3/31/08)*: Net 1.40%; Gross 1.89%</i>							

\* The Adviser has 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 expense ratio (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37% at least through March 31, 2009. The Worldwide High Dividend Yield Value Fund's performance shown above would be lower had fees and expenses not been waived and/or reimbursed.

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

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

Virtually all major countries, industry groups, and stocks were down, and down substantially in 2008, particularly in the 4<sup>th</sup> quarter. Although investment successes were few and far between, Burlington Northern and Walmart performed well on a relative basis. Some of our food and beverage holdings also held up better than most stocks; companies such as Nestle, Diageo, Coca Cola Femsa, and Grupo Continental. A number of the stocks we purchased in early October as the equity markets were making new lows also finished the quarter with modest gains including stocks such as 3M, Emerson Electric, Roche Holdings, Kronos, Munich Re, and Linde. U.S. Tobacco, which is held in the Tweedy, Browne Worldwide High Dividend Yield Value Fund, was our best performing equity during the year with its acquisition by Altria consummated shortly after year end. Our biggest losses were in our financial and media holdings. That said, we did a fair job of pruning our financials and were able to avoid most of the disasters in the sector. While our media holdings were down significantly during the year, we believe we are invested in companies that have adjusted well to the industry's more competitive environment and they should work out over time.

We have no idea how the stock market will perform in 2009, although we suspect that the market will be characterized by ongoing volatility given the negative economic and corporate news flow. On the other hand, we do know that our portfolio is trading at a significant discount to our estimate of the underlying intrinsic values of its constituent holdings, and that bargains appear to be more plentiful around the globe than they have been in years. We have rarely been busier studying new ideas.

While psychologically challenging, an investor's best pricing opportunities often come at times of maximum stress as volatility translates into opportunity. So, while we are disappointed by what we believe will prove to be temporary markdowns in our existing holdings, we are heartened by the number of new prospective candidates for purchase. In the face of our inability to time markets, it is our judgement that this is a time to be patiently moving available cash reserves into global equity markets. While stocks could go lower from current levels, we believe that if you are careful and deliberate about your entry price, well selected stocks purchased today should provide an acceptable rate of return over the longer term. Warren Buffett, the world's greatest investor, basically expressed the same sentiment in an Op Ed piece in The New York Times back in early October (a link to Buffett's piece entitled, *Buy American. I Am.*, is provided on our website, [www.tweedy.com](http://www.tweedy.com)).

Our focus continues to be on trying to identify high quality, underleveraged companies with sustainable competitive advantages that will be able to weather the current economic storm and come out the other side bigger and stronger. While we don't require a high dividend yield in all of our purchases for the Global Value or Value Fund, the ability to pay a cash dividend, particularly in the current market environment is also a definite plus and can be an indication as to the quality of corporate earnings. The dividend yield on the S&P 500 is now greater than the yield on 10 year treasuries, something we haven't seen in decades. There are now any number of high quality growing companies trading near ten times current earnings with dividend yields greater than 3%.

In the last several months we have uncovered bargains around the world including in Japan where we have begun purchasing shares in high quality companies such as Honda and Canon. We have also begun to build positions in some of the best positioned industrial companies in Europe and the United States, such as Emerson Electric, 3M Corporation, Linde, Roche, and Kronos. In addition, as oil prices have collapsed, we have begun to establish positions in several oil and gas companies such as Devon Energy and ConocoPhillips.

It is impossible to know to what extent the equity markets have discounted the mounting economic challenges that we will face globally in 2009. While we do not have a crystal ball, it would appear that we may be in for continued volatility which should produce opportunities for us. Many companies around the globe are now selling at what we feel are attractive valuations in relation to their normalized earnings power. Nevertheless, we realize that profits could fall substantially during the first half of the New Year, and so to the extent possible, we feel it is important to be opportunistic in our buying. How much of this is factored in to current prices is hard to know. Our guess is not all of it. On the other hand, we will never time the market perfectly and no bell will ring telling us the moment is “now.” We can’t emphasize enough the importance of quality executions in the current volatile environment where individual stocks can frequently move 5% to 10% in a couple of trading sessions. We are being very deliberate with your/our cash and believe it is the right course to follow.

2008 was an incredibly difficult year which we would all like to forget. We not only had to endure the daily psychological grind, but also had to face the dramatic markdown of our own net worth. As you know, we, the managing directors of Tweedy, Browne have the bulk of our net worth, exclusive of our residences, invested right alongside you, our shareholders, in the Funds and in portfolios that are similarly invested, and have a lot more at stake in a bad market environment than simply a decline in our fee revenue. That said, we remain highly confident that the best way out of this mess is to adhere to the discipline that has served us so well over the longer term.

In the following pages, you will find a more detailed quantitative attribution analysis and performance history for each of our three Funds.

Thanks for your continued confidence in what has been a disappointing time for all investors.

**Tweedy, Browne Company LLC**

Christopher H. Browne  
William H. Browne  
John D. Spears  
Thomas H. Shrager  
Robert Q. Wyckoff, Jr.  
**Managing Directors**

Dated: January 15, 2009



### Q4 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Linde (Germany)		CNP Assurance (France)
Gestevisión Telecinco (Spain)		Nestle (Switzerland)
Munich Re (Germany)		Heineken (Netherlands)
Top Contributors	Countries	Bottom Contributors
Spain		Switzerland
Greece		Netherlands
Czech Republic		France
Top Contributors	Industries	Bottom Contributors
Oil, Gas & Consumable Fuels		Media
Electrical Equipment		Beverages
Leisure Equipment & Products		Commercial Banks

### Selected Purchases & Sales

P: Purchase S: Sale	A: Add T: Trim	TO: Takeover
American Express Company	T	Lloyds TSB Group PLC
Burlington Nrthrn Santa Fe	P	Matsumoto Yushi
ConocoPhillips	P	Mediaset SpA
Emerson Electric Company	P	Nestle
Gestevisión Telecinco	A	Roche Holding
Henkel KGaA	A	Signet Jewelers Ltd.
KBC Groupe	S	Swiss Reinsurance
Krones	A	Trinity Mirror
Linde	A	Union Pacific

### Fund Allocation Summary, December 31, 2008

Countries	% Fund	Mkt. Value	%MSCIEAFE
Canada	1.15%	\$41,743,287	-
Croatia	0.17	6,040,090	-
Czech Republic	0.02	873,684	-
Finland	5.41	195,493,005	1.39%
France	3.62	130,800,522	10.44
Germany	9.67	349,562,763	8.74
Great Britain	11.87	429,007,178	17.84
Greece	0.19	6,949,163	0.48
Hong Kong	1.30	46,835,257	2.02
Ireland	0.20	7,072,626	0.39
Italy	3.11	112,469,951	3.61
Japan	6.01	217,355,162	25.10
Mexico	4.41	159,296,055	-
Netherlands	11.35	410,130,327	4.60
Norway	0.75	27,286,957	0.57
Singapore	2.12	76,592,415	1.05
South Korea	4.93	178,186,997	-
Spain	2.47	89,241,399	4.56
Sweden	0.03	991,091	1.98
Switzerland	17.16	620,193,724	8.37
United States	3.81	137,582,737	0.10
Other MSCI Countries			8.79
<b>Total Equities</b>	<b>89.74%</b>	<b>\$3,243,704,389</b>	<b>100.00%</b>
Cash Reserves*	4.82	174,396,098	
Currency Hedges	5.44	196,560,298	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$3,614,660,785</b>	

Industry Sectors	% Fund	Mkt. Value	%MSCIEAFE
Cons. Discretionary	16.70%	\$603,642,874	9.59%
Cons. Staples	31.55	1,140,354,284	10.26
Energy	0.93	33,642,818	8.58
Financials	11.90	430,063,344	22.63
Health Care	5.45	197,168,579	9.75
Industrials	11.84	427,824,391	11.53
Info. Technology	1.94	70,078,499	5.11
Materials	5.81	210,088,177	7.85
Telecomm. Services	3.48	125,805,505	6.97
Utilities	0.14	5,035,919	7.74
<b>Total Equities</b>	<b>89.74%</b>	<b>\$3,243,704,389</b>	<b>100.00%</b>
Cash Reserves*	4.82	174,396,098	
Currency Hedges	5.44	196,560,298	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$3,614,660,785</b>	

Top 20 Holdings	% Fund	Mkt. Value
Nestle SA	8.55%	\$ 309,052,374
Heineken	6.55	236,859,174
Kone Oyj	4.48	161,994,047
Unilever	4.22	152,455,334
CNP Assurance	3.62	130,800,522
Novartis AG	3.24	117,286,280
Axel Springer AG	3.20	115,769,369
Diageo PLC	3.14	113,649,079
SK Telecom	2.86	103,272,839
Gestevisión Telecinco SA	2.47	89,241,399
Akzo Nobel	2.37	85,651,821
Coca Cola Femsa	2.31	83,597,982
Telegraaf Media Groep NV	2.09	75,699,859
Munich Re	2.04	73,720,263
Fraser & Neave	1.90	68,679,870
Linde AG	1.82	65,925,266
Mondadori	1.63	58,805,111
Grupo Continental	1.38	49,827,199
American Express Company	1.38	49,715,632
Canon Inc	1.35	48,729,388
<b>Total Equities</b>	<b>60.61%</b>	<b>\$2,190,732,807</b>

Market Cap (US\$)	% Fund	Mkt. Value	% MSCI EAFE
> \$5 billion	58.63%	\$2,119,152,430	87.24%
\$1 billion to 5 billion	16.80	607,270,109	12.65
\$500 million to 1 billion	6.97	251,988,200	0.11
< \$500 million	7.34	265,293,650	0.00
<b>Total Equities</b>	<b>89.74%</b>	<b>\$3,243,704,389</b>	<b>100.00%</b>
Cash Reserves*	4.82	174,396,098	
Currency Hedges	5.44	196,560,298	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$3,614,660,785</b>	

### Other Fund Information, December 31, 2008

Number of Issues: 127  
Net Assets of Fund: \$3.6 billion  
12-Month Turnover: 30.09%

*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, government treasuries and money market funds.



## Tweedy, Browne Global Value Fund Investment Results

### December 31, 2008

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Funds <sup>5</sup>
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64

### Total Returns For Periods Ending 12/31/2008 (%)

Annualized Results	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Funds <sup>5</sup>
1 year	-38.31%	-39.90%	-43.38%	-41.93%	-44.64%
3 years	-7.28	-8.96	-7.35	-8.26	-8.04
5 years	2.00	1.85	1.66	-0.32	1.47
10 years	4.99	0.41	0.80	1.67	2.19
15 years	7.80	3.59	3.52	5.22	3.92
Since Inception (6/15/93) <sup>1</sup>	8.51	4.11	3.77	5.19	4.82

Total Annual Fund Operating Expense Ratio as of 3/31/08: **1.39%\***

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

\* The Fund does not impose any front-end or deferred sales charge. 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.

### Index Descriptions

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

<sup>2</sup> **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.

<sup>3</sup> **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

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

<sup>5</sup> **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks.

† © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.





**Q4 2008 Performance Attribution Summary**

Top Contributors	Equities	Bottom Contributors
Emerson Electric (U.S.)		Leucadia Nat'l (U.S.)
Linde (Germany)		Heineken (Netherlands)
Henry Schein (U.S.)		Diageo PLC (U.K.)
Top Contributors	Countries	Bottom Contributors
Spain		United States
Mexico		Netherlands
		Britain
Top Contributors	Industries	Bottom Contributors
Electrical Equipment		Insurance
Chemicals		Beverages
Industrial Conglomerates		Diversified Fin'l Svcs.

**Selected Purchases & Sales**

3M Co.	P	Honda Motor Co.	P
American Express Company	T	Linde	P
Burlington Nrthrn Santa Fe	A	Lloyds TSB Group PLC	S
CNP Assurance	P	Munich Re	A
ConocoPhillips	A	PNC Financial Services Grp	S
Devon Energy	P	Roche Holding	P
Emerson Electric Company	P	Sanofi-Aventis ADR	S
Henkel KGaA	A	Swiss Reinsurance	S
Henry Schein Inc	P	Union Pacific	P
Home Depot	T	Wells Fargo & Company	S
	<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>
	<b>S: Sale</b>	<b>T: Trim</b>	

**Fund Allocation Summary, December 31, 2008**

Countries	% Fund	Mkt. Value	% MSCIWorld
France	0.77%	2,698,104	4.85%
Germany	6.57	23,129,662	4.06
Great Britain	4.89	17,220,777	8.31
Italy	0.36	1,277,982	1.68
Japan	1.43	5,025,527	11.67
Mexico	0.27	934,289	0.00
Netherlands	8.23	28,984,180	2.14
South Korea	3.28	11,545,575	0.00
Spain	1.83	6,445,574	2.11
Switzerland	7.52	26,479,408	4.01
United States	40.52	142,611,410	49.08
Other MSCI Countries			12.10
<b>Total Equities</b>	<b>75.67%</b>	<b>\$266,352,488</b>	<b>100.00%</b>
Cash Reserves*	21.72	76,464,885	
Currency Hedges	2.61	9,177,551	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$351,994,924</b>	

Market Cap (US\$)	% Fund	Mkt. Value	% MSCIWorld
> \$5 billion	52.65%	\$185,319,594	88.61%
\$1 billion to 5 billion	17.02	59,921,071	11.31
\$500 million to 1 billion	4.69	16,505,333	0.08
< \$500 million	1.31	4,606,490	0.00
<b>Total Equities</b>	<b>75.67%</b>	<b>\$266,352,488</b>	<b>100.00%</b>
Cash Reserves*	21.72	76,464,885	
Currency Hedges	2.61	9,177,551	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$351,994,924</b>	

Industry Sectors	% Fund	Mkt. Value	% MSCIWorld
Cons. Discretionary	11.63%	\$40,936,379	8.85%
Cons. Staples	26.33	92,688,772	11.09
Energy	2.69	9,474,592	11.65
Financials	19.22	67,648,924	18.60
Health Care	3.76	13,241,975	11.84
Industrials	7.23	25,445,990	10.91
Info. Technology	0.91	3,196,271	10.21
Materials	1.48	5,226,561	5.86
Telecomm. Services	2.41	8,493,023	5.26
Utilities	0.00	-	5.73
<b>Total Equities</b>	<b>75.67%</b>	<b>\$266,352,488</b>	<b>100.00%</b>
Cash Reserves*	21.72	76,464,885	
Currency Hedges	2.61	9,177,551	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$351,994,924</b>	

Top 20 Holdings	% Fund	Mkt. Value
Nestle SA	7.01%	\$24,662,572
Diageo PLC	4.45	15,660,240
Wal-Mart Stores Inc	4.40	15,496,386
Unilever	4.28	15,054,086
Heineken Holding NV	3.96	13,930,095
Comcast Corp	3.48	12,251,229
Torchmark Corp	2.52	8,867,407
National Western Life Ins Co	2.50	8,811,050
SK Telecom	2.41	8,493,023
Munich Re	2.41	8,470,809
Transatlantic Hldgs	2.27	7,973,222
Unifirst Corp	2.19	7,694,282
Emerson Electric Company	2.11	7,423,410
Leucadia National Corp	2.01	7,068,600
Henkel KGaA	1.97	6,951,105
Gestelevision Telecinco Sa	1.83	6,445,574
Burlington Northern Santa Fe	1.79	6,312,246
ConocoPhillips	1.77	6,240,346
Rayonier Inc	1.65	5,802,509
American National Insurance Co	1.59	5,609,526
<b>Total Equities</b>	<b>56.60%</b>	<b>\$199,217,715</b>

**Other Fund Information, December 31, 2008**

Number of Issues: 43  
Net Assets of Fund: \$352.0 million  
12-Month Turnover: 33.74%

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

**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.



## Tweedy, Browne Value Fund Investment Results December 31, 2008

	Tweedy, Browne Value Fund	S&P 500 <sup>2</sup>	MSCI World Index (Hedged to US\$) <sup>3</sup>	Morningstar Fund Average Domestic Stock <sup>4</sup>
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	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43

### Total Returns For Periods Ending 12/31/2008 (%)

Annualized Results	Tweedy, Browne Value Fund	S&P 500 <sup>2</sup>	MSCI World Index (Hedged to US\$) <sup>3</sup>	Morningstar Fund Average Domestic Stock <sup>4</sup>
1 year	-24.37%	-37.00%	-38.45%	-36.43%
3 years	-5.30	-8.35	-	-8.92
5 years	-1.01	-2.19	-	-1.87
10 years	1.52	-1.38	-	1.02
15 years	7.44	6.45	-	5.60
Since Inception (12/8/93) <sup>1</sup>	7.37	6.44	-	5.48

### Total Annual Fund Operating Expense Ratio as of 3/31/08: 1.40%\*

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

\* The Fund does not impose any front-end or deferred sales charge.

#### Index Descriptions

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> **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. The inclusion of the MSCI World Index begins in 2007 because that was the approximate point in time of the mandate change for the Value Fund. Effective December 11, 2006, the Tweedy, Browne Value Fund received permission from the Fund's Board of Directors to eliminate the 20% restriction on non-US investments. For the time being and subject to change at any time, the Value Fund anticipates that it will invest no less than approximately 50% of its net assets in securities of U.S. issuers. However, the Fund is now more global in nature than it has been in previous years. With the Value Fund's more global structure, the Adviser thought it was appropriate to provide a comparison to a more relevant Index. The MSCI World Index has a meaningful representation in both US and non-US stocks.

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

† © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



### Q4 2008 Performance Attribution Summary

Top Contributors	Equities	Bottom Contributors
Emerson Electric (U.S.)		General Electric (U.S.)
Heineken (Netherlands)		US Bancorp (U.S.)
CNP Assurance (France)		Korea Exch. Bank (Korea)
Top Contributors	Countries	Bottom Contributors
Germany		United States
Finland		Britain
Japan		Mexico
Top Contributors	Industries	Bottom Contributors
Electrical Equipment		Commercial Banks
Insurance		Industrial Conglomerates
Machinery		Tobacco

### Selected Purchases & Sales

3M Co.	P	Kone Oyj	P
AT&T Inc	A	Korea Exchange Bank	A
CNP Assurance	P	Lloyds TSB Group PLC	S
ConocoPhillips	P	Masco Corp	S
Deutsch Post	S	Munich Re	A
Diageo PLC	A	Philip Morris Int'l	A
Embotelladoras Arca	A	Sanofi-Aventis	S
Emerson Electric Company	P	Swiss Reinsurance	S
Federated Investors Inc	P	Unilever	A
Heineken	P	US Bancorp	A
	<b>P: Purchase</b>	<b>A: Add</b>	<b>TO: Takeover</b>
	<b>S: Sale</b>	<b>T: Trim</b>	

### Fund Allocation Summary, December 31, 2008

Countries	% Fund	Mkt. Value	% MSCI World
Canada	1.83%	\$1,610,972	3.90%
Finland	1.83	1,608,264	0.65
France	5.67	4,974,929	4.85
Germany	3.54	3,109,049	4.06
Great Britain	12.30	10,795,982	8.31
Ireland	0.42	371,134	0.18
Italy	4.58	4,021,601	1.68
Japan	0.69	603,444	11.67
Mexico	4.39	3,855,431	0.00
Netherlands	7.39	6,486,678	2.14
South Korea	3.11	2,732,379	0.00
Spain	1.89	1,661,232	2.11
United States	31.22	27,411,167	49.08
Other MSCI World Countries			11.39
<b>Total Equities</b>	<b>78.86%</b>	<b>\$69,242,260</b>	<b>100.00%</b>
Cash Reserves*	21.14	18,558,820	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$87,801,080</b>	

Industry Sectors	% Fund	Mkt. Value	% MSCI World
Cons. Discretionary	9.97%	\$8,752,915	8.85%
Cons. Staples	21.38	18,775,014	11.09
Energy	7.70	6,763,592	11.65
Financials	16.09	14,128,845	18.60
Health Care	2.91	2,556,885	11.84
Industrials	11.10	9,749,842	10.91
Info. Technology	0.00	-	10.21
Materials	1.43	1,253,267	5.86
Telecomm. Services	8.27	7,261,902	5.26
Utilities	0.00	-	5.73
<b>Total Equities</b>	<b>78.86%</b>	<b>\$69,242,260</b>	<b>100.00%</b>
Cash Reserves*	21.14	18,558,820	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$87,801,080</b>	

Top 20 Holdings	% Fund	Mkt. Value
Emerson Electric Company	3.71%	\$3,253,897
Munich Re	3.54	3,109,049
AT&T Inc	3.43	3,015,300
Unilever NV	3.36	2,950,259
Philip Morris International	3.35	2,941,276
CNP Assurance	3.10	2,724,921
US Bancorp	3.03	2,663,565
3M Co	2.96	2,600,808
Glaxo Smithkline PLC	2.91	2,556,885
Diageo PLC	2.90	2,543,121
Pearson PLC	2.82	2,476,337
Genuine Parts Co	2.79	2,453,896
General Electric Co	2.60	2,286,873
Heineken NV	2.60	2,283,153
Total SA	2.56	2,250,008
Kimberly Clark De Mexico SA	2.45	2,149,798
Eni SpA	2.16	1,894,128
Reynolds American Inc	2.07	1,821,609
Home Depot Inc	1.99	1,748,254
Embotelladoras Arca SA	1.94	1,705,632
<b>Total Equities</b>	<b>56.30%</b>	<b>\$49,428,769</b>

Market Cap (US\$)	% Fund	Mkt. Value	% MSCI World
> \$5 billion	69.57%	\$61,082,394	88.61%
\$1 billion to 5 billion	8.46	7,429,048	11.31
\$500 million to 1 billion	0.41	359,685	0.08
< \$500 million	0.42	371,134	0.00
<b>Total Equities</b>	<b>78.86%</b>	<b>\$69,242,260</b>	<b>100.00%</b>
Cash Reserves*	21.14	18,558,820	
<b>Total Fund</b>	<b>100.00%</b>	<b>\$87,801,080</b>	

### Other Fund Information, December 31, 2008

Number of Issues: 37  
Net Assets of Fund: \$87.8 million

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

**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.





## Tweedy, Browne Worldwide High Dividend Yield Value Fund Investment Results December 31, 2008

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93

### Total Returns For Periods Ending 12/31/2008 (%)

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
Annualized Results			
1 year	-29.35%	-40.71%	-41.93%
Since Inception (9/5/07) <sup>1</sup>	-22.95	-31.40	-32.66

30-day standardized yield as of 12/31/08: **3.12%**

### Expense Ratio\*

Gross Annual Fund Operating Expense Ratio as of 3/31/08: **1.89%**

Net Annual Fund Operating Expense Ratio as of 3/31/08: **1.40%**

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

\* The 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 March 31, 2009. 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. 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.

### Index Descriptions

<sup>1</sup> Inception date for the Fund was September 5, 2007.

<sup>2</sup> **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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.

<sup>3</sup> **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

† © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**Footnotes:**

*MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged 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 (US\$) 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 December 31, 2008, Tweedy, Browne Global Value Fund, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Nestle (9.1%, 7.2%, 0.0%); Diageo (3.3%, 4.6%, 2.9%); Coca Cola Femsa (2.5%, 0.0%, 0.0%); Group Continental (1.5%, 0.3%, 0.0%); 3M (0.0%, 1.0%, 3.0%); Emerson Electric (0.5%, 2.2%, 3.7%); Roche Holdings (0.4%, 0.5%, 0.0%); Kronos (0.5%, 0.0%, 0.0%); Munich Re (2.2%, 2.5%, 3.6%); Linde (1.9%, 1.2%, 0.0%); U.S. Tobacco (0.0%, 0.0%, 0.0%); Honda (1.0%, 0.5%, 0.7%); Canon (1.4%, 0.9%, 0.0%); Devon Energy (0.1%, 0.9%, 0.0%); and ConocoPhillips (0.9%, 1.8%, 1.1%).*

*Portfolio characteristics mentioned above 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 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.*